

WELLS FARGO & COMPANY/MN
Form 11-K
June 28, 2018

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, 2017

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, 2017 and 2016
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2017 and 2016
Notes to Financial Statements

Supplemental Schedule:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2017

(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 Schedule
December 31, 2017 and 2016
(With Report of Independent Registered Public Accounting Firm Thereon)

Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator

Wells Fargo & Company 401(k) Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Wells Fargo & Company 401(k) Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplementary Information

The supplemental information in the accompanying Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have not been able to determine the specific year that we began serving as the Plan's auditor, however we are aware that we have served as the Plan's auditor since at least 1989.

San Francisco, California
June 28, 2018

WELLS FARGO & COMPANY 401(k) PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2017 and 2016

| | 2017 | 2016 |
|---|------------------|------------------|
| Assets: | | |
| Investments at fair value (notes 3, 4, and 5): | | |
| Wells Fargo ESOP Fund (note 3): | | |
| Company common stock: | | |
| Allocated | \$9,519,058,204 | 8,971,697,535 |
| Unallocated | 667 | 606 |
| Company convertible preferred stock – unallocated | 2,054,946,114 | 1,712,154,012 |
| Short-term investments: | | |
| Allocated | 120,832,179 | 113,638,960 |
| Unallocated | — | 24,579,582 |
| | 11,694,837,164 | 10,822,070,695 |
| Wells Fargo Non-ESOP Fund (note 3): | | |
| Company common stock | 856,029,189 | 921,630,211 |
| Short-term investments | 16,716,911 | 14,831,296 |
| | 872,746,100 | 936,461,507 |
| Multi-manager funds: | | |
| Collective investment funds | 6,149,102,891 | 4,962,919,797 |
| Mutual funds | 3,867,127,774 | 2,977,525,544 |
| | 10,016,230,665 | 7,940,445,341 |
| Collective investment funds | 16,841,114,741 | 13,670,572,507 |
| Mutual funds | 510,176,320 | 501,546,607 |
| Wells Fargo Stable Value Fund | | |
| Collective investment funds | 593,091,173 | 554,368,647 |
| Investments at fair value | 40,528,196,163 | 34,425,465,304 |
| Investments at contract value | | |
| Wells Fargo Stable Value Fund | | |
| Security-backed contracts | 3,900,891,586 | 3,966,813,473 |
| Total investments | 44,429,087,749 | 38,392,278,777 |
| Notes receivable from participants | 1,075,023,392 | 1,020,030,226 |
| Employer match contribution receivable | 216,646,067 | 208,122,591 |
| Employer profit sharing contribution receivable | 189,207,562 | 184,689,887 |
| Other assets | 3,675,426 | — |
| Accrued income | 693,801 | 207,910 |
| Total assets | 45,914,333,997 | 39,805,329,391 |
| Liabilities: | | |
| ESOP notes payable – unallocated (notes 4 and 13) | (1,677,939,127) | (1,565,132,061) |
| Excess contributions and earnings payable (notes 2(k) and 15) | (31,211) | (78,250) |
| Other liability (note 10) | — | (30,000) |
| Total liabilities | (1,677,970,338) | (1,565,240,311) |

Net assets available for benefits \$44,236,363,659 38,240,089,080

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, 2017 and 2016

| | 2017 | 2016 |
|--|------------------|------------------|
| Investment income: | | |
| Net appreciation in fair value of investments | \$5,023,659,042 | 1,464,456,517 |
| Dividends, net of pass-through dividends of \$43,603,908 and \$48,723,091 respectively | 674,494,893 | 675,793,182 |
| Interest | 88,118,329 | 81,089,935 |
| Total investment income | 5,786,272,264 | 2,221,339,634 |
| Contributions: | | |
| Employer | 1,302,775,386 | 1,133,518,391 |
| Participants, net of excess contributions of \$28,355 and \$71,039, respectively | 1,684,570,451 | 1,612,939,642 |
| Total contributions | 2,987,345,837 | 2,746,458,033 |
| Interest income from notes receivable from participants | 56,945,814 | 52,704,801 |
| Other income (note 9) | 3,753,543 | 3,057 |
| Total additions to plan assets | 8,834,317,458 | 5,020,505,525 |
| Benefits paid to participants | (2,798,660,194) | (2,529,611,559) |
| ESOP interest expense | (39,382,685) | (36,955,895) |
| Total deductions to plan assets | (2,838,042,879) | (2,566,567,454) |
| Net increase | 5,996,274,579 | 2,453,938,071 |
| Net assets available for benefits: | | |
| Beginning of year | 38,240,089,080 | 35,786,151,009 |
| End of year | \$44,236,363,659 | 38,240,089,080 |

See accompanying notes to financial statements.

WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(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. 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, 2017, the Plan was amended and restated to (i) incorporate all previous separate amendments; (ii) to clarify and update various Plan provisions, including Internal Revenue Service (IRS) limits; and (iii) incorporate various revisions necessary to reflect the cessation of allocation of contributions into the Wells Fargo Non-ESOP Fund effective for periods on or after July 1, 2017, the direction to the Committee to eliminate the Non-ESOP Fund on or before March 31, 2019, and the freezing of the Non-ESOP Fund to new investment for all individuals except for those who meet the definition of "Non-Corporate Participant" as that term is defined in the Plan; (iv) reflect a modification of disaster relief provisions to incorporate reference to statutory relief and regulatory relief, and to

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

incorporate administrative procedures for implementing such relief (as developed by the Plan Administrator); (v) reflect an addition of a new appendix to reflect plan terms affected by acquisition of Golden Capital Management LLC and full vesting provisions for participants affected by certain 2017 divestitures; and (vi) update the address and definition of the Plan Administrator.

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.

(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, eligible 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 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 Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund (for periods prior to July 1, 2017), which are both primarily 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, eligible certified compensation). The profit sharing contributions are automatically invested in the Wells Fargo ESOP Fund or the Wells Fargo Non-ESOP Fund (for periods prior to July 1, 2017), which are both primarily invested in the Company's common stock, and become 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 available investment funds under the 401(k) Plan at any time. For the years ended December 31, 2017 and 2016, the Company made a 1% discretionary contribution totaling \$189,207,562 and \$184,689,887 respectively.

Plan participants may also elect to roll over 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, 2017 and 2016

(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 2017 and 2016, 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 \$1,617,000 and \$3,521,000 for the years ended December 31, 2017 and 2016, respectively. The unallocated forfeiture account balance was approximately \$0 for both years ended December 31, 2017 and 2016.

(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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

may be repaid in full at any time. As of December 31, 2017, interest rates ranged from 3.25% to 11.50% and loans mature through December 31, 2037.

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.

For periods prior to July 1, 2017, certain participants in the Plan were not eligible to invest in the Wells Fargo ESOP Fund, and employer contributions for these participants were automatically invested in the Company common stock in the Wells Fargo Non ESOP Fund. For periods on or after July 1, 2017, all active participants in the Plan are eligible to invest in the Wells Fargo 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™ CIT, an age-based series of target retirement date funds. 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 eligible investment funds.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(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, 2017, 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~~ Large Cap Value Fund

Street

Target

Today

CIT

Wells

Fargo

/

~~State~~ S&P 500 Index Fund

Street

Target

2010

CIT

Wells

Fargo

/

~~State~~ Large Cap Growth Fund

Street

Target

2015

CIT

S&P Mid Cap Index Fund

Wells
Fargo
/

State
Street
Target

2020
CIT

Wells
Fargo
/

State
Russell Small Cap Index Fund
Street

Target
2025

CIT
Wells

Fargo
/

State
Small Cap Fund
Street

Target
2030

CIT
Wells

Fargo
/

State
International Index Fund
Street

Target
2035

CIT
Wells

Fargo
/

State
International Equity Fund
Street

Target
2040

CIT
Wells

Fargo
/

State
Emerging Markets Equity Fund
Street

Target
2045

CIT
Wells

NASDAQ 100 Index Fund
Fargo
/

State
Street
Target
2050
CIT
Wells
Fargo
/

State
Wells Fargo ESOP Fund
Street

Target
2055
CIT
Wells
Fargo
/

State
Wells Fargo Non-ESOP Fund
Street

Target
2060
CIT

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, 2017 and 2016

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, 2017 and 2016, the Plan owned approximately 3.12% and 3.27%, 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 1,774,652 shares and 1,439,181 shares of convertible preferred stock of the Company with a fair value of approximately \$2,055 million and \$1,712 million as of December 31, 2017 and 2016, 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 February 2, 2017, the Plan purchased 950,000 shares of 2017 ESOP cumulative convertible preferred stock from the Company for \$981 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 \$1,033 per share as of

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

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purchase date, with cumulative dividends payable quarterly at an initial annual rate of 7.00%. The note bears interest at 1.90% and is due December 31, 2026.

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 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.

(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, 2017 and 2016.

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-"

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rating as of the contract effective date, and that all underlying portfolio assets be rated investment grade at the time of purchase.

(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 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

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

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terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

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

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

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

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

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

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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.

(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

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possibility that there may be an illiquid market at the time of settlement or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, the Stable Value Fund is required to deposit either cash or securities in an amount equal to a percentage of the futures contract value (initial margin). Subsequent payments (variation margin) are made or received by the Stable Value Fund each day. The variation margin payments reflect the daily changes in the futures contract value and are recorded as unrealized gains and losses. The underlying portfolio recognizes a realized gain or loss when the futures contract is closed or expires. With futures, there is minimal counterparty risk to the Stable Value Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

(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 2017 and 2016 were \$204,079 and \$296,479, 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) 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, 2017 and 2016, \$31,211 and \$78,250, 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.

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WELLS FARGO & COMPANY 401(K) PLAN

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

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

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

The Plan provides that dividends received on the Company's common and preferred stock held in the Unallocated Reserve, dividends attributable to the portion of the participants' employer contribution account that are reinvested and dividends that are attributable to the participants' nonvested accounts will be applied to make any required ESOP loan payments. Shares of the Company's common stock that are released due to such ESOP loan payments will be transferred to the Wells Fargo ESOP Fund as reinvested dividends. To the extent that such dividends are not sufficient to make required ESOP loan payments, employer contributions will be applied to make the required payments. In the event that the total dividends on the Company's common stock held in the Wells Fargo ESOP Fund that are to be reinvested in participant employer contribution accounts exceed the amount that can be paid as allowable ESOP loan payments, the Plan will reclassify the dividend cash received that was not used as ESOP loan 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 \$125.2 million in 2017. 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, 2017 and 2016 is presented in the following tables.

| | 2017 | 2016 |
|---------------------------------------|------------------|------------------|
| | ESOP | ESOP |
| | Unallocated | Unallocated |
| Assets: | | |
| Company common stock | \$ 667 | 606 |
| Company convertible preferred stock | 2,054,946,114 | 1,712,154,012 |
| Short-term investments | — | 24,579,582 |
| Total investments | 2,054,946,781 | 1,736,734,200 |
| Accrued income | 86,017 | 20,231 |
| Total assets | 2,055,032,798 | 1,736,754,431 |
| Liabilities: | | |
| Notes payable | (1,677,939,127) | (1,565,132,061) |
| Total liabilities | (1,677,939,127) | (1,565,132,061) |
| Net assets available for benefits | \$ 377,093,671 | 171,622,370 |
| Company common shares: | | |
| Number of shares | 11 | 11 |
| Cost | \$ 598 | 516 |
| Fair value | 667 | 606 |
| Company convertible preferred shares: | | |
| Number of shares | 1,774,652 | 1,439,181 |
| Cost | \$ 1,903,699,122 | 1,565,131,966 |
| Estimated fair value | 2,054,946,114 | 1,712,154,012 |

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Notes to Financial Statements

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| | 2017 | 2016 |
|--|----------------|---------------|
| | ESOP | ESOP |
| | Unallocated | Unallocated |
| Contributions | \$675,271,150 | 761,227,908 |
| Net depreciation | (21,987,428) | (144,171,427) |
| Dividend income | 166,044,527 | 169,421,899 |
| Interest income | 283,492 | 50,200 |
| Notes payable interest expense | (39,382,685) | (36,955,895) |
| Release of common stock 11,167,204 and 23,249,347 shares for 2017 and 2016, respectively | (574,757,755) | (942,417,907) |
| Increase (decrease) in net assets | 205,471,301 | (192,845,222) |
| Net assets: | | |
| Beginning of year | 171,622,370 | 364,467,592 |
| End of year | \$377,093,671 | 171,622,370 |

(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, 2017 and 2016.

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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Notes to Financial Statements

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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, 2017 and 2016, respectively:

| | December 31, 2017 | | | |
|-------------------------------------|-------------------|----------------|---------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective investment funds | \$— | 16,841,114,741 | — | 16,841,114,741 |
| Mutual funds | 510,176,320 | — | — | 510,176,320 |
| Multi-manager funds: | | | | |
| Collective investment funds | — | 6,149,102,891 | — | 6,149,102,891 |
| Mutual funds | 3,867,127,774 | — | — | 3,867,127,774 |
| Total multi-manager funds | 3,867,127,774 | 6,149,102,891 | — | 10,016,230,665 |
| Stable Value Fund | | | | |
| Collective investment funds | — | 593,091,173 | — | 593,091,173 |
| Company common stock | 10,375,088,060 | — | — | 10,375,088,060 |
| Company convertible preferred stock | — | — | 2,054,946,114 | 2,054,946,114 |
| Short term investments | — | 137,549,090 | — | 137,549,090 |
| Total investments at fair value | \$ 14,752,392,154 | 23,720,857,895 | 2,054,946,114 | 40,528,196,163 |

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| | December 31, 2016 | | | Total |
|-------------------------------------|-------------------|----------------|---------------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| 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 |

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 2017 or 2016.

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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, 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 | 936,104,734 |
| Settlements | (970,373,678) |
| Balance, December 31, 2016 | 1,712,154,012 |
| Realized losses | (51,395,548) |
| Unrealized gains relating to instruments still held at the reporting date | 29,408,055 |
| Purchases | 981,350,000 |

Sales (868,542,935)
 Issuance 866,112,967
 Settlement (614,140,437)
 Balance,
 December
 31, \$2,054,946,114
 2017

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, 2017: | | | | | |
| Convertible preferred stock | \$2,054,946,114 | Discounted cash flow | Discount rate | 3.78% – 4.24% | 4.08 % |
| December 31, 2016: | | | | | |
| Convertible preferred stock | \$1,712,154,012 | Discounted cash flow | Discount rate | 3.27% – 4.22% | 4.03 % |

(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, 2017 and 2016, 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, 2017 and 2016. 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 30.67% and 33.71% of total investments as of December 31, 2017 and 2016, 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 \$60.67 as of December 31, 2017 and \$53.28 as of June 27, 2018.

(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.

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

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

The following table summarizes the aggregate notional amounts and estimated fair value for the Plan's derivative financial instruments as of December 31, 2017 and 2016:

| | 2017 | 2016 | | |
|------------------|-----------|------------|--------------|------------|
| | Notional | Unrealized | Notional | Unrealized |
| | amount | loss | amount | loss |
| Future contracts | \$745,892 | (172,266) | (10,371,943) | (25,045) |

Net realized losses on futures for the years ended December 31, 2017 and 2016 were \$902,312 and \$326,415, 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 2017 and 2016, 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

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assets available for benefits and in other income on the statements of changes of net assets available for benefits.

On December 27, 2017, the Plan received \$3,674,420 of Proceeds related to losses incurred from prior securities lending in the Stable Value Fund. The Proceeds remained unallocated as of December 31, 2017.

(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 participants authorization ("Tax Withholding Amount"). A refund claim was submitted by Wells Fargo Bank, N.A. to the IRS for the Tax Withholding Amount ("Refund Claim"). The loan was intended to reinstate the Tax Withholding Amount to the participant's Plan account pending determination of the Refund Claim.

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 August 2, 2017, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified, and the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset), if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, 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.

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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 was under examination by the IRS for the Plan year ending December 31, 2013. The IRS has now concluded its examination of the Plan.

(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:

| | 2017 | 2016 |
|-------------|-------------|-------------|
| 4.50% | | |
| 2008 | | |
| ESOP | | |
| Convertible | | |
| Preferred | | |
| Stock | | |
| Note, due | | |
| March | \$— | 18,741,412 |
| 2018 | | |
| 3.00% | | |
| 2010 | | |
| ESOP | | |
| Convertible | | |
| Preferred | | |
| Stock | | |
| Note, due | | |
| March | 81,651,240 | 98,037,000 |
| 2020 | | |
| 2.50% | | |
| 2011 | | |
| ESOP | | |
| Convertible | | |
| Preferred | | |
| Stock | | |
| Note, due | | |
| March | 140,286,160 | 161,991,585 |
| 2021 | | |
| 2.30% | | |
| 2012 | | |

| | | |
|--|-------------|-------------|
| ESOP Convertible Preferred Stock Note, due December 2021 | 140,725,596 | 157,614,768 |
| 1.30% 2013 | | |
| ESOP Convertible Preferred Stock Note, due December 2022 | 220,123,320 | 242,588,220 |
| 1.50% 2014 | | |
| ESOP Convertible Preferred Stock Note, due December 2023 | 258,257,439 | 278,144,757 |
| 1.48% 2015 | | |
| ESOP Convertible Preferred Stock Note, due December 2024 | 204,080,406 | 218,652,911 |
| 1.70% 2016 | | |
| ESOP Convertible Preferred Stock Note, due December 2025 | 350,589,036 | 389,361,408 |
| 1.90% 2017 | | |
| ESOP Convertible Preferred Stock Note, due | 282,225,930 | — |

December
2026

\$1,677,939,127 1,565,132,061

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Maturities of notes payable are as follows:

Year ending

December 31:

| | |
|------------|-----------------|
| 2018 | \$264,328,034 |
| 2019 | 297,897,690 |
| 2020 | 270,159,690 |
| 2021 | 226,381,610 |
| 2022 | 201,682,890 |
| Thereafter | 417,489,213 |
| | \$1,677,939,127 |

The notes represent exempt ESOP loans to the Plan from the Company. The notes may be repaid in monthly installments through March 31, 2026. The estimated fair value of the notes as of December 31, 2017 and 2016 was approximately \$1,618 million and \$1,502 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:

| | 2017 | 2016 |
|--|-----------------|---------------|
| Participant contributions per the financial statements | \$1,684,570,451 | 1,612,939,642 |
| Excess contributions to be refunded | 28,355 | 71,039 |
| Participant contributions per the Form 5500 | \$1,684,598,806 | 1,613,010,681 |
| Interest income per the financial statements | \$88,118,329 | 81,089,935 |
| Interest income from notes receivable from participants per the financial statements | 56,945,814 | 52,704,801 |
| Income on excess contributions to be refunded | 2,856 | 7,211 |
| | \$145,066,999 | 133,801,947 |

Interest
income per
the Form
5500

26(Continued)

WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(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, the Wells Fargo Fixed Income Fund F, and the Wells Fargo Fixed Income Fund L (collectively, the “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 by the Stable Value Fund were sold on September 16, 2016, which resulted in a net gain of \$54,174. 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 in the Stable Value Fund did not perform as well as comparable securities over the time the Berkshire 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.

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

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.

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 hundred thousand Plan participants and beneficiaries who invested in the Wells Fargo Target Date Funds. The defendants filed a motion to dismiss on March 22, 2017. On May, 25, 2017, the Court dismissed the action. Subsequently, the plaintiffs appealed the Court's decision to the U.S Court of Appeals for the Eighth Circuit. The oral argument in the Eighth Circuit

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WELLS FARGO & COMPANY 401(K) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

occurred on June 13, 2018. A decision may be delivered as soon as the end of August 2018, or may not be received until later in the year or in 2019.

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. On September 21, 2017, the Court dismissed the action, but allowed the plaintiffs to replead one count of the prior complaint. Plaintiffs filed an amended complaint which defendants moved to dismiss on December 4, 2017. The motion to dismiss is pending as of June 28, 2018.

(18) Subsequent Events

In January 25, 2018, the Plan purchased 1,100,000 shares of Company preferred stock from the Company for \$1,142.9 million with the issuance of a note payable to the Company for an equal amount. The note bears interest at 2.25% and is due December 31, 2027.

Effective April 1, 2018, the Plan was amended to update the Plan's claims procedures to reflect Department of Labor (DOL) guidance surrounding disability claims determinations.

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 | 189,531 Participant loans, interest rates ranging from 3.25% to 11.50%, maturing at various dates through December 31, 2037 | N/A | | \$1,075,023,392 |
| U.S. Bond Index Fund | Collective Investment Fund | 114,090,212 (1) | 1,198,745,853 | |
| S&P 500 Index Fund | Collective Investment Fund | 182,508,706 (1) | 4,172,331,522 | |
| S&P MidCap Index Fund | Collective Investment Fund | 62,671,301 (1) | 2,262,057,935 | |
| Russell Small Cap Index Fund | Collective Investment Fund | 28,074,166 (1) | 829,816,198 | |
| International Index Fund | Collective Investment Fund | 32,486,328 (1) | 761,057,195 | |
| NASDAQ 100 Index Fund | Collective Investment Fund | 45,427,581 (1) | 1,848,130,274 | |
| * Wells Fargo State Street Target Today | Collective Investment Fund | 10,567,654 (1) | 123,391,103 | |
| * Wells Fargo State Street Target 2010 | Collective Investment Fund | 3,656,490 (1) | 49,021,832 | |
| * Wells Fargo State Street Target 2015 | Collective Investment Fund | 13,677,153 (1) | 148,818,364 | |
| * Wells Fargo State Street Target 2020 | Collective Investment Fund | 33,984,941 (1) | 555,579,026 | |
| * Wells Fargo State Street Target 2025 | Collective Investment Fund | 103,123,002 (1) | 1,187,038,562 | |
| * Wells Fargo State Street Target 2030 | Collective Investment Fund | 45,504,213 (1) | 865,890,570 | |
| * Wells Fargo State Street Target 2035 | Collective Investment Fund | 49,161,885 (1) | 620,831,033 | |
| * Wells Fargo State Street Target 2040 | Collective Investment Fund | 32,022,742 (1) | 719,803,991 | |
| * Wells Fargo State Street Target 2045 | Collective Investment Fund | 29,834,655 (1) | 406,873,086 | |
| * Wells Fargo State Street Target 2050 | Collective Investment Fund | 63,169,022 (1) | 830,906,359 | |
| * Wells Fargo State Street Target 2055 | Collective Investment Fund | 14,482,304 (1) | 232,091,955 | |
| * Wells Fargo State Street Target 2060 | Collective Investment Fund | 2,290,822 (1) | 28,729,883 | |
| | | | | 16,841,114,741 |
| * | Mutual Fund | 510,176,320 (1) | 510,176,320 | |

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| | | | | | |
|---|------------------------|------------|-----|-------------|---------------|
| Wells Fargo 100% Treasury Money Market Fund | | | | | 510,176,320 |
| Large Cap Value Fund | Multi-Manager Fund | | | | |
| Dodge & Cox Stock Fund | Mutual Fund | 4,725,620 | (1) | 962,183,504 | |
| MFS Large Cap Value Fund | Common Collective Fund | 33,189,248 | (1) | 921,665,429 | |
| T Rowe Price Equity Income Fund | Common Collective Fund | 39,909,080 | (1) | 919,106,115 | |
| Total Wells Fargo Large Cap Value Fund | | | | | 2,802,955,048 |
| Large Cap Growth Fund | Multi-Manager Fund | | | | |
| Los Angeles Large Cap Growth Fund | Common Collective Fund | 46,172,214 | (1) | 842,642,897 | |
| T Rowe Price Blue Chip Growth Fund | Common Collective Fund | 23,629,082 | (1) | 864,588,128 | |
| Delaware US Growth Fund | Mutual Fund | 32,462,804 | (1) | 838,189,592 | |
| Total Wells Fargo Large Cap Growth Fund | | | | | 2,545,420,617 |
| Small Cap Fund | Multi-Manager Fund | | | | |
| * Wells Fargo Emerging Growth Fund | Mutual Fund | 16,478,888 | (1) | 258,059,382 | |
| Advisory Research Small Cap Value Fund | Common Collective Fund | 11,710,692 | (1) | 255,995,723 | |
| SSGA Russell Small Cap Index Non Lending Fund | Common Collective Fund | 17,936,340 | (1) | 530,162,324 | |
| Wellington Select Small Cap Growth Fund | Common Collective Fund | 18,429,369 | (1) | 259,485,519 | |
| Wellington Small Cap Value Fund | Common Collective Fund | 19,985,981 | (1) | 255,021,113 | |
| Total Wells Fargo Small Cap Fund | | | | | 1,558,724,061 |
| International Equity Fund | Multi-Manager Fund | | | | |
| * Wells Fargo/Causeway International Value Fund | Common Collective Fund | 31,338,866 | (1) | 441,414,191 | |
| American Funds EuroPacific Growth Fund | Mutual Fund | 15,747,469 | (1) | 884,062,915 | |
| Harbor International Fund | Mutual Fund | 6,561,410 | (1) | 443,026,427 | |
| Total International Equity Fund | | | | | 1,768,503,533 |

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| | | | | | |
|--|------------------------|------------|-----|----------------|--|
| Emerging Markets Equity Fund | Multi-Manager Fund | | | | |
| Acadian Emerging Markets Fund | Common Collective Fund | 32,864,905 | (1) | 431,187,560 | |
| Lazard Emerging Markets Fund | Common Collective Fund | 21,096,346 | (1) | 427,833,892 | |
| DFA Emerging Markets Fund | Mutual Fund | 9,015,183 | (1) | 215,192,408 | |
| Total Emerging Markets Equity Fund | | | | 1,074,213,860 | |
| Global Bond Fund | Multi-Manager Fund | | | | |
| Guggenheim Total Return Fund | Mutual Fund | 1,950,709 | (1) | 53,098,288 | |
| Brandywine Global Opportunities Fund | Mutual Fund | 9,893,520 | (1) | 106,948,956 | |
| PIMCO Global Advantage Strategy Fund | Mutual Fund | 9,830,527 | (1) | 106,366,302 | |
| Total Global Bond Fund | | | | 266,413,546 | |
| Total Multi-Manager Funds | | | | 10,016,230,665 | |
| * Wells Fargo Stable Value Fund: | | | | | |
| Security-backed contracts: | | | | | |
| Transamerica Premier Life Ins. Co. | 2.38% | | (1) | 220,517,435 | |
| Voya Ins. and Annuity Co. | 2.07% | | (1) | 153,875,470 | |
| Nationwide Life Insurance Co. | 2.29% | | (1) | — | |
| Prudential Insurance Company of America | 2.80% | | (1) | — | |
| Transamerica Premier Life Ins. Co. | 2.38% | | (1) | 328,376,607 | |
| New York Life Insurance Co. | 2.28% | | (1) | 177,741,660 | |
| Massachusetts Mutual Life Insurance Co. | 2.20% | | (1) | 398,237,127 | |
| Metropolitan Life Ins. Co. | 2.13% | | (1) | 463,250,066 | |
| American General Life Ins. Co. | 2.43% | | (1) | — | |

30(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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. | 2.38% | (1) | \$ | — |
| Pacific Life Ins. Co. | 2.40% | (1) | — | |
| State Street Bank and TrustCo. | 2.25% | (1) | — | |
| AbbVie Inc | 1.800%, \$510,000 par, due 5/14/2018 | (1) | 509,751 | |
| Access Group Inc 2013-1 | 1.829%, \$1,808,079 par, due 2/25/2036 | (1) | 1,790,390 | |
| AIG Global Funding | 1.950%, \$240,000 par, due 10/18/2019 | (1) | 237,925 | |
| AIG Global Funding | 2.150%, \$380,000 par, due 7/2/2020 | (1) | 376,635 | |
| Airgas Inc | 2.375%, \$790,000 par, due 2/15/2020 | (1) | 789,484 | |
| Ally Auto Receivables Trust 2014-2 | 1.250%, \$64,752 par, due 4/15/2019 | (1) | 64,739 | |
| Ally Auto Receivables Trust 2017-1 | 1.700%, \$3,750,000 par, due 6/15/2021 | (1) | 3,732,521 | |
| Ally Auto Receivables Trust | 1.490%, \$592,220 | (1) | 591,516 | |

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| | | | |
|--|--|-----|-----------|
| 2017-2 | par, due 11/15/2019 | | |
| American Express Credit Account Master Trust | 2.040%, \$1,800,000 par, due 5/15/2023 | (1) | 1,791,331 |
| American Express Credit Corp | 1.700%, \$375,000 par, due 10/30/2019 | (1) | 371,129 |
| American Express Credit Corp | 2.200%, \$750,000 par, due 3/3/2020 | (1) | 747,730 |
| American Express Credit Corp | 1.875%, \$210,000 par, due 5/3/2019 | (1) | 209,156 |
| American Express Credit Corp | 2.624%, \$1,000,000 par, due 9/14/2020 | (1) | 1,017,837 |
| American Express Credit Corp | 2.250%, \$800,000 par, due 5/5/2021 | (1) | 793,687 |
| American Honda Finance Corp | 1.700%, \$730,000 par, due 2/22/2019 | (1) | 726,998 |
| American Honda Finance Corp | 2.000%, \$1,700,000 par, due 2/14/2020 | (1) | 1,691,291 |
| American Honda Finance Corp | 1.950%, \$220,000 par, due 7/20/2020 | (1) | 218,268 |
| AmeriCredit Auto Rec Trust | 1.700%, \$1,367,486 par, due 7/8/2020 | (1) | 1,366,450 |
| AmeriCredit Auto Rec Trust | 1.530%, \$3,700,000 par, due 7/8/2021 | (1) | 3,675,895 |
| AmeriCredit Automobile Receivables Trust 2017-2 | 1.980%, \$3,780,000 par, due 12/20/2021 | (1) | 3,765,061 |
| | | (1) | 1,087,819 |

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| | | | |
|--|---|-----|-----------|
| AmeriCredit Automobile Receivables Trust 2017-3 | 1.900%, \$1,095,000 par, due 3/18/2022 | | |
| AmeriCredit Automobile Receivables Trust 2017-4 | 1.830%, \$2,400,000 par, due 5/18/2021 | (1) | 2,396,839 |
| Amphenol Corp | 2.200%, \$1,510,000 par, due 4/1/2020 | (1) | 1,502,538 |
| Anheuser-Busch InBev Finance Inc | 1.900%, \$1,714,000 par, due 2/1/2019 | (1) | 1,710,447 |
| Apple Inc | 1.900%, \$385,000 par, due 2/7/2020 | (1) | 383,842 |
| Apple Inc | 2.400%, \$370,000 par, due 1/13/2023 | (1) | 366,821 |
| ARI Fleet Lease Trust 2017-A | 1.910%, \$1,090,000 par, due 4/15/2026 | (1) | 1,087,571 |
| AT&T Inc | 2.850%, \$1,010,000 par, due 2/14/2023 | (1) | 1,014,005 |
| AT&T Inc | 2.300%, \$750,000 par, due 3/11/2019 | (1) | 750,802 |
| AT&T Inc | 2.450%, \$2,100,000 par, due 6/30/2020 | (1) | 2,097,703 |
| AvalonBay Communities Inc | 3.625%, \$1,400,000 par, due 10/1/2020 | (1) | 1,441,177 |
| BA Credit Card Trust | 1.360%, \$2,100,000 par, due 9/15/2020 | (1) | 2,097,732 |
| BA Credit Card Trust | 1.840%, \$960,000 par, due | (1) | 950,617 |

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| | | | |
|----------------------------------|-------------|-----|-----------|
| | 1/17/2023 | | |
| | 3.124%, | | |
| Bank of America Corp | \$915,000 | (1) | 928,179 |
| | par, due | | |
| | 1/20/2023 | | |
| | 2.365%, | | |
| Bank of America Corp | \$1,230,000 | (1) | 1,249,780 |
| | par, due | | |
| | 4/24/2023 | | |
| | 3.004%, | | |
| Bank of America Corp | \$2,156,000 | (1) | 2,161,534 |
| | par, due | | |
| | 12/20/2023 | | |
| | 2.600%, | | |
| Bank of America Corp | \$105,000 | (1) | 105,359 |
| | par, due | | |
| | 1/15/2019 | | |
| | 2.650%, | | |
| Bank of America Corp | \$1,200,000 | (1) | 1,206,812 |
| | par, due | | |
| | 4/1/2019 | | |
| | 5.875%, | | |
| Bank of America Corp | \$38,000 | (1) | 41,847 |
| | par, due | | |
| | 1/5/2021 | | |
| | 2.050%, | | |
| Bank of America NA | \$370,000 | (1) | 369,894 |
| | par, due | | |
| | 12/7/2018 | | |
| | 1.500%, | | |
| Bank of Montreal | \$400,000 | (1) | 396,115 |
| | par, due | | |
| | 7/18/2019 | | |
| | 2.500%, | | |
| Bank of Montreal | \$1,480,000 | (1) | 1,477,947 |
| | par, due | | |
| | 1/11/2022 | | |
| | 1.400%, | | |
| Bank of Montreal | \$840,000 | (1) | 838,921 |
| | par, due | | |
| | 4/10/2018 | | |
| | 1.350%, | | |
| Bank of Montreal | \$740,000 | (1) | 737,636 |
| | par, due | | |
| | 8/28/2018 | | |
| | 2.200%, | | |
| Bank of New York Mellon Corp/The | \$900,000 | (1) | 901,199 |
| | par, due | | |
| | 5/15/2019 | | |
| Bank of New York Mellon | \$700,000 | (1) | 719,185 |
| | 2.428%, | | |

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| | | | |
|--|--|-----|-----------|
| Corp/The | par, due 10/30/2023 2.150%, \$1,500,000 | (1) | 1,497,857 |
| Bank of New York Mellon Corp/The | par, due 2/24/2020 1.850%, \$1,850,000 | (1) | 1,832,370 |
| Bank of Nova Scotia/The | par, due 4/14/2020 1.875%, \$1,600,000 | (1) | 1,568,859 |
| Bank of Nova Scotia/The | par, due 4/26/2021 2.150%, \$360,000 | (1) | 360,362 |
| Bank of Tokyo-Mitsubishi UFJ Ltd/The | par, due 9/14/2018 2.375%, \$1,470,000 | (1) | 1,470,816 |
| Bayer US Finance LLC | par, due 10/8/2019 2.450%, \$700,000 | (1) | 702,317 |
| BB&T Corp | par, due 1/15/2020 2.150%, \$310,000 | (1) | 307,067 |
| BB&T Corp | par, due 2/1/2021 2.150%, \$170,000 | (1) | 169,417 |
| BMW US Capital LLC | par, due 4/6/2020 1.800%, \$1,475,000 | (1) | 1,471,907 |
| BMW Vehicle Lease Trust 2017-2 | par, due 2/20/2020 2.400%, \$1,700,000 | (1) | 1,704,796 |
| BNP Paribas SA | par, due 12/12/2018 5.875%, \$700,000 | (1) | 737,878 |
| Boston Properties LP | par, due 10/15/2019 5.625%, \$925,000 | (1) | 1,000,425 |
| Boston Properties LP | par, due 11/15/2020 | (1) | 73,177 |

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| | | | |
|---|---|-----|-----------|
| BP Capital Markets PLC | 2.315%, \$73,000 par, due 2/13/2020 | | |
| BP Capital Markets PLC | 1.676%, \$730,000 par, due 5/3/2019 | (1) | 726,158 |
| Branch Banking & Trust Co | 2.300%, \$900,000 par, due 10/15/2018 | (1) | 901,664 |
| Branch Banking & Trust Co | 1.450%, \$730,000 par, due 5/10/2019 | (1) | 723,086 |
| Branch Banking & Trust Co | 2.100%, \$950,000 par, due 1/15/2020 | (1) | 947,862 |
| Burlington Northern Santa Fe LLC | 5.750%, \$1,000,000 par, due 3/15/2018 | (1) | 1,007,512 |
| Canadian Pacific Railway Co | 6.500%, \$1,420,000 par, due 5/15/2018 | (1) | 1,443,258 |
| Capital Auto Rec Trust | 1.460%, \$3,322,886 par, due 6/22/2020 | (1) | 3,314,539 |
| Capital Auto Rec Trust | 1.921%, \$374,230 par, due 4/22/2019 | (1) | 374,350 |
| Capital One Multi-Asset Execution Trust | 1.990%, \$2,940,000 par, due 7/17/2023 | (1) | 2,921,416 |
| Capital One NA/Mclean VA | 1.650%, \$1,240,000 par, due 2/5/2018 | (1) | 1,239,967 |
| Capital One NA/Mclean VA | 2.350%, \$250,000 par, due 8/17/2018 | (1) | 250,390 |
| Capital One NA/Mclean VA | 1.850%, \$673,000 par, due | (1) | 666,510 |

9/13/2019

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WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|------|---------------|
| Capital One NA/Mclean VA | \$1,197,000 par, due 9/13/2021 2.250%, | | (1) | \$1,174,191 |
| Capital One NA/Mclean VA | \$1,275,000 par, due 1/31/2020 2.350%, | | (1) | 1,271,161 |
| Capital One NA/Mclean VA | \$1,000,000 par, due 8/8/2022 2.217%, | | (1) | 999,293 |
| Cardinal Health Inc | \$1,500,000 par, due 6/15/2022 2.616%, | | (1) | 1,474,932 |
| CarMax Auto Owner Trust 2015-2 | \$1,269,266 par, due 3/16/2020 1.370%, | | (1) | 1,266,594 |
| CarMax Auto Owner Trust 2016-3 | \$3,600,000 par, due 5/17/2021 1.390%, | | (1) | 3,569,317 |
| CarMax Auto Owner Trust 2017-1 | \$1,891,503 par, due 2/18/2020 1.540%, | | (1) | 1,889,006 |
| CarMax Auto Owner Trust 2017-2 | \$1,116,008 par, due 6/15/2020 1.630%, | | (1) | 1,114,128 |
| CarMax Auto Owner Trust 2017-3 | \$1,435,000 par, due 1.970%, | | (1) | 1,427,240 |

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| | | | |
|---|---|-----|-----------|
| | 4/15/2022 | | |
| CarMax Auto Owner Trust 2017-4 | 1.800%, \$3,000,000 par, due 4/15/2021 | (1) | 2,993,823 |
| Caterpillar Financial Services Corp | 2.250%, \$600,000 par, due 12/1/2019 | (1) | 600,943 |
| Caterpillar Financial Services Corp | 1.900%, \$1,210,000 par, due 3/22/2019 | (1) | 1,208,155 |
| Caterpillar Financial Services Corp | 2.100%, \$400,000 par, due 1/10/2020 | (1) | 399,171 |
| Charles Schwab Corp/The | 2.200%, \$700,000 par, due 7/25/2018 | (1) | 700,905 |
| Charles Schwab Corp/The | 1.500%, \$813,000 par, due 3/10/2018 | (1) | 812,441 |
| Chase Issuance Trust | 1.270%, \$3,000,000 par, due 7/15/2021 | (1) | 2,964,702 |
| Chevron Corp | 1.718%, \$634,000 par, due 6/24/2018 | (1) | 633,999 |
| Chevron Corp | 1.365%, \$500,000 par, due 3/2/2018 | (1) | 499,665 |
| Chevron Corp | 1.991%, \$470,000 par, due 3/3/2020 | (1) | 465,993 |
| CIT Equipment Collateral 2014-VT1 | 1.500%, \$363,273 par, due 10/21/2019 | (1) | 363,109 |
| Citibank Credit Iss Tr | 1.730%, \$3,500,000 par, due 4/9/2020 | (1) | 3,500,000 |
| Citibank NA | 2.000%, \$680,000 | (1) | 678,688 |

| | | | |
|--------------------------------------|--|-----|-----------|
| | par, due 3/20/2019 2.100%, \$800,000 | (1) | 794,768 |
| Citibank NA | par, due 6/12/2020 1.700%, \$800,000 | (1) | 799,204 |
| Citigroup Inc | par, due 4/27/2018 2.650%, \$690,000 | (1) | 692,309 |
| Citigroup Inc | par, due 10/26/2020 2.350%, \$1,400,000 | (1) | 1,384,739 |
| Citigroup Inc | par, due 8/2/2021 2.450%, \$580,000 | (1) | 580,267 |
| Citigroup Inc | par, due 1/10/2020 2.327%, \$1,440,000 | (1) | 1,454,930 |
| Citizens Bank NA/Providence RI | par, due 4/25/2022 2.300%, \$530,000 | (1) | 530,363 |
| Citizens Bank NA/Providence RI | par, due 12/3/2018 2.500%, \$360,000 | (1) | 360,852 |
| Citizens Bank NA/Providence RI | par, due 3/14/2019 2.250%, \$575,000 | (1) | 569,681 |
| City of Houston TX | par, due 10/30/2020 2.978%, \$585,000 | (1) | 585,749 |
| CNH Equipment Trust 2015-A | par, due 3/1/2023 1.300%, \$1,145,370 | (1) | 1,143,677 |
| CNH Equipment Trust 2017-B | par, due 4/15/2020 1.860%, \$1,595,000 | (1) | 1,582,711 |
| | par, due 9/15/2022 | (1) | 8,710,330 |

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|--|--|-----|-----------|
| College Loan Corp Trust I | 2.117%, \$8,720,000 par, due 4/25/2046 | | |
| COMM 2012-CCRE5 Mortgage Trust | 2.388%, \$3,442,047 par, due 12/10/2045 | (1) | 3,439,228 |
| COMM 2014-CCRE19 Mortgage Trust | 3.499%, \$3,000,000 par, due 8/10/2047 | (1) | 3,091,635 |
| Commercial Mortgage Pass Through Certificates | 3.743%, \$3,025,000 par, due 2/10/2047 | (1) | 3,142,784 |
| Commonwealth Bank of Australia/New York NY | 1.625%, \$930,000 par, due 3/12/2018 | (1) | 929,828 |
| Commonwealth Edison Co | 5.800%, \$750,000 par, due 3/15/2018 | (1) | 755,567 |
| Consumers Energy Co | 6.125%, \$805,000 par, due 3/15/2019 | (1) | 841,651 |
| Cooperatieve Rabobank UA/NY | 2.500%, \$750,000 par, due 1/19/2021 | (1) | 753,433 |
| Corning Inc | 1.500%, \$780,000 par, due 5/8/2018 | (1) | 778,776 |
| Credit Suisse AG/New York NY | 1.750%, \$1,000,000 par, due 1/29/2018 | (1) | 1,000,008 |
| Credit Suisse Group AG | 2.774%, \$1,600,000 par, due 12/14/2023 | (1) | 1,615,160 |
| CVS Health Corp | 2.250%, \$1,040,000 par, due 12/5/2018 | (1) | 1,041,378 |
| CVS Health Corp | 1.900%, \$1,170,000 par, due | (1) | 1,169,648 |

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| | | | |
|-------------------------------------|---|-----|-----------|
| | 7/20/2018 | | |
| Daimler Finance North America LLC | 2.375%, \$1,100,000 par, due 8/1/2018 | (1) | 1,102,321 |
| Daimler Finance North America LLC | 1.650%, \$830,000 par, due 3/2/2018 | (1) | 829,720 |
| Daimler Finance North America LLC | 1.650%, \$440,000 par, due 5/18/2018 | (1) | 439,612 |
| Daimler Finance North America LLC | 2.200%, \$290,000 par, due 5/5/2020 | (1) | 288,353 |
| Daimler Finance North America LLC | 2.300%, \$800,000 par, due 2/12/2021 | (1) | 793,216 |
| Dell Equipment Finance Trust 2016-1 | 1.650%, \$2,900,000 par, due 7/22/2021 | (1) | 2,896,018 |
| Discover Card Execution Note Trust | 1.880%, \$3,100,000 par, due 2/15/2023 | (1) | 3,072,866 |
| DNB Boligkreditt AS | 1.450%, \$2,350,000 par, due 3/21/2018 | (1) | 2,347,380 |
| Duke Energy Florida LLC | 4.550%, \$1,250,000 par, due 4/1/2020 | (1) | 1,311,510 |
| Duke Energy Progress LLC | 3.000%, \$1,200,000 par, due 9/15/2021 | (1) | 1,223,446 |
| Eaton Corp | 5.600%, \$1,400,000 par, due 5/15/2018 | (1) | 1,418,346 |
| Ecolab Inc | 1.550%, \$2,200,000 par, due 1/12/2018 | (1) | 2,199,756 |
| EdLinc Student Loan Funding | 2.552%, \$1,472,266 | (1) | 1,481,325 |

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|--|---|-----|-----------|
| Trust 2012-1 | par, due 9/25/2030 2.352%, | | |
| Education Loan ABS Tr | \$1,425,675 par, due 6/25/2026 1.907%, | (1) | 1,426,541 |
| EI du Pont de Nemours & Co | \$690,000 par, due 5/1/2020 1.875%, | (1) | 694,334 |
| EMC Corp | \$1,000,000 par, due 6/1/2018 1.700%, | (1) | 995,245 |
| EMD Finance LLC (Merck KGaA) | \$1,200,000 par, due 3/19/2018 3.750%, | (1) | 1,199,722 |
| Entergy Arkansas Inc | \$1,050,000 par, due 2/15/2021 1.300%, | (1) | 1,088,037 |
| Enterprise Fleet Fin | \$103,107 par, due 9/20/2020 1.830%, | (1) | 103,079 |
| Enterprise Fleet Fin | \$1,060,261 par, due 9/20/2021 2.130%, | (1) | 1,059,690 |
| Enterprise Fleet Fin | \$4,403,198 par, due 7/20/2022 1.970%, | (1) | 4,403,211 |
| Enterprise Fleet Financing LLC | \$1,690,000 par, due 1/20/2023 2.375%, | (1) | 1,686,610 |
| ERP Operating LP | \$1,000,000 par, due 7/1/2019 1.708%, | (1) | 1,002,515 |
| Exxon Mobil Corp | \$684,000 par, due 3/1/2019 6.000%, | (1) | 682,401 |
| Fannie Mae Grantor Trust 2004-T2 | \$778,513 par, due 11/25/2043 | (1) | 869,390 |
| | | (1) | 86,302 |

| | | | |
|--------------------|--|-----|---------|
| Fannie Mae Pool | 6.000%, \$76,295 par, due 2/1/2033 | | |
| Fannie Mae Pool | 3.283%, \$811,380 par, due 7/1/2033 | (1) | 851,647 |

32(Continued)

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

December 31, 2017

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/ shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Fannie Mae Pool | 3.491%, \$303,589 par, due 5/1/2037 | | (1) | \$315,946 |
| Fannie Mae Pool | 4.500%, \$24,143 par, due 7/1/2018 | | (1) | 24,517 |
| Fannie Mae Pool | 5.000%, \$793,652 par, due 6/1/2035 | | (1) | 861,993 |
| Fannie Mae Pool | 3.134%, \$299,829 par, due 8/1/2035 | | (1) | 311,542 |
| Fannie Mae Pool | 2.957%, \$449,173 par, due 8/1/2033 | | (1) | 465,471 |
| Fannie Mae Pool | 2.980%, \$342,371 par, due 8/1/2033 | | (1) | 354,584 |
| Fannie Mae Pool | 3.132%, \$246,933 par, due 12/1/2033 | | (1) | 256,578 |
| Fannie Mae Pool | 3.050%, \$120,947 par, due 5/1/2034 | | (1) | 125,337 |
| Fannie Mae Pool | 3.026%, \$2,168,709 par, due | | (1) | 2,249,615 |

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| | | | |
|------------|--------------|-----|-----------|
| | 6/1/2034 | | |
| | 5.000%, | | |
| Fannie Mae | \$131,584 | (1) | 134,843 |
| Pool | par, due | | |
| | 10/1/2019 | | |
| | 5.000%, | | |
| Fannie Mae | \$124,727 | (1) | 127,536 |
| Pool | par, due | | |
| | 11/1/2019 | | |
| | 5.500%, | | |
| Fannie Mae | \$9,246 par, | (1) | 9,544 |
| Pool | due | | |
| | 6/1/2021 | | |
| | 5.500%, | | |
| Fannie Mae | \$162,470 | (1) | 173,577 |
| Pool | par, due | | |
| | 1/1/2036 | | |
| | 5.500%, | | |
| Fannie Mae | \$173,175 | (1) | 184,073 |
| Pool | par, due | | |
| | 2/1/2036 | | |
| | 2.616%, | | |
| Fannie Mae | \$2,263,857 | (1) | 2,284,408 |
| Pool | par, due | | |
| | 11/1/2045 | | |
| | 2.409%, | | |
| Fannie Mae | \$2,957,344 | (1) | 2,967,748 |
| Pool | par, due | | |
| | 10/1/2046 | | |
| | 5.000%, | | |
| Fannie Mae | \$3,928,458 | (1) | 4,280,766 |
| Pool | par, due | | |
| | 8/1/2056 | | |
| | 2.812%, | | |
| Fannie Mae | \$2,769,708 | (1) | 2,792,168 |
| Pool | par, due | | |
| | 9/1/2047 | | |
| | 2.757%, | | |
| Fannie Mae | \$2,949,536 | (1) | 2,970,941 |
| Pool | par, due | | |
| | 9/1/2047 | | |
| | 2.786%, | | |
| Fannie Mae | \$3,656,527 | (1) | 3,702,121 |
| Pool | par, due | | |
| | 11/1/2047 | | |
| | 3.676%, | | |
| Fannie Mae | \$929,361 | (1) | 965,055 |
| Pool | par, due | | |
| | 5/1/2036 | | |
| | 3.386%, | (1) | 914,619 |
| Fannie Mae | \$875,342 | | |
| Pool | | | |

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|--------------------|---|--|-----|-----------|
| | par, due 5/1/2038 2.500%, \$580,250 | | (1) | 583,480 |
| Fannie Mae Pool | par, due 10/1/2023 3.889%, \$752,769 | | (1) | 796,691 |
| Fannie Mae Pool | par, due 10/1/2032 1.957%, \$1,640,514 | | (1) | 1,657,789 |
| Fannie Mae Pool | par, due 11/1/2032 5.500%, \$332,362 | | (1) | 376,140 |
| Fannie Mae Pool | par, due 4/1/2033 3.494%, \$188,490 | | (1) | 196,981 |
| Fannie Mae Pool | par, due 2/1/2041 3.500%, \$1,121,648 | | (1) | 1,168,543 |
| Fannie Mae Pool | par, due 10/1/2041 3.000%, \$4,296,107 | | (1) | 4,388,060 |
| Fannie Mae Pool | par, due 8/1/2027 2.500%, \$8,033,435 | | (1) | 8,073,643 |
| Fannie Mae Pool | par, due 11/1/2027 2.500%, \$1,570,869 | | (1) | 1,579,640 |
| Fannie Mae Pool | par, due 10/1/2024 2.465%, \$57,702 | | (1) | 58,392 |
| Fannie Mae Pool | par, due 9/1/2044 2.789%, \$755,866 | | (1) | 771,368 |
| Fannie Mae Pool | par, due 10/1/2044 2.443%, \$1,837,628 | | (1) | 1,864,895 |
| Fannie Mae Pool | par, due 2/1/2045 | | (1) | 1,945,319 |

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| | | | |
|---------------------------------|---|-----|-----------|
| Fannie Mae Pool | 2.574%, \$1,921,857 par, due 4/1/2045 | | |
| Fannie Mae Pool | 2.435%, \$1,441,294 par, due 4/1/2045 | (1) | 1,468,275 |
| Fannie Mae REMIC Trust 2003-W11 | 6.535%, \$67,464 par, due 7/25/2033 | (1) | 72,550 |
| Fannie Mae REMIC Trust 2004-W11 | 7.000%, \$784,919 par, due 5/25/2044 | (1) | 910,578 |
| Fannie Mae REMICS | 5.500%, \$2,363,980 par, due 4/25/2035 | (1) | 2,606,021 |
| Fannie Mae REMICS | 5.500%, \$2,408,689 par, due 4/25/2035 | (1) | 2,650,533 |
| Fannie Mae REMICS | 4.000%, \$126,195 par, due 4/25/2019 | (1) | 126,683 |
| Fannie Mae Trust 2003-W6 | 6.500%, \$302,301 par, due 9/25/2042 | (1) | 341,950 |
| Fannie Mae Trust 2004-W1 | 7.000%, \$587,280 par, due 12/25/2033 | (1) | 677,477 |
| Fannie Mae-Aces | 2.034%, \$3,550,442 par, due 3/25/2019 | (1) | 3,550,261 |
| Fannie Mae-Aces | 2.171%, \$4,508,931 par, due 9/25/2019 | (1) | 4,508,881 |
| Fannie Mae-Aces | 1.646%, \$1,692,910 par, due 9/25/2019 | (1) | 1,687,271 |
| Fannie Mae-Aces | 1.728%, \$1,492,457 par, due | (1) | 1,493,948 |

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| | | | |
|--------------|-------------|-----|-----------|
| | 4/25/2024 | | |
| FHLMC | 2.699%, | | |
| Multifamily | \$4,023,766 | (1) | 4,027,182 |
| Structured | par, due | | |
| Pass-through | 5/25/2018 | | |
| | 1.800%, | | |
| Fifth Third | \$2,020,000 | (1) | 2,005,379 |
| Auto Trust | par, due | | |
| 2017-1 | 2/15/2022 | | |
| | 2.310%, | | |
| Ford Credit | \$2,900,000 | (1) | 2,890,387 |
| Auto Owner | par, due | | |
| Tr | 8/15/2027 | | |
| | 1.160%, | | |
| Ford Credit | \$1,121,892 | (1) | 1,119,668 |
| Auto Owner | par, due | | |
| Tr | 11/15/2019 | | |
| | 1.410%, | | |
| Ford Credit | \$2,766,281 | (1) | 2,761,241 |
| Auto Owner | par, due | | |
| Tr | 2/15/2020 | | |
| | 2.620%, | | |
| Ford Credit | \$2,000,000 | (1) | 2,001,196 |
| Auto Owner | par, due | | |
| Tr | 8/15/2028 | | |
| | 2.021%, | | |
| Ford Motor | \$860,000 | (1) | 856,101 |
| Credit Co | par, due | | |
| LLC | 5/3/2019 | | |
| | 2.262%, | | |
| Ford Motor | \$200,000 | (1) | 199,700 |
| Credit Co | par, due | | |
| LLC | 3/28/2019 | | |
| | 2.425%, | | |
| Ford Motor | \$660,000 | (1) | 656,090 |
| Credit Co | par, due | | |
| LLC | 6/12/2020 | | |
| | 1.800%, | | |
| Fortive Corp | \$1,500,000 | (1) | 1,489,173 |
| | par, due | | |
| | 6/15/2019 | | |
| | 3.000%, | | |
| Freddie Mac | \$3,828,779 | (1) | 3,903,333 |
| Gold Pool | par, due | | |
| | 8/1/2027 | | |
| | 6.000%, | | |
| Freddie Mac | \$1,221,840 | (1) | 1,406,768 |
| Gold Pool | par, due | | |
| | 8/1/2038 | | |
| | 6.000%, | | |
| Freddie Mac | \$2,623,111 | (1) | 3,010,720 |
| Gold Pool | | | |

| | | | |
|--|---|-----|-----------|
| | par, due 8/1/2038 5.500%, \$189,377 | | |
| Freddie Mac Gold Pool | par, due 12/1/2033 5.000%, \$322,185 | (1) | 209,888 |
| Freddie Mac Gold Pool | par, due 5/1/2020 2.456%, \$5,300,000 | (1) | 329,015 |
| Freddie Mac Multifam Struct PT Cert | par, due 8/25/2019 2.355%, \$1,698,387 | (1) | 5,319,743 |
| Freddie Mac Multifam Struct PT Cert | par, due 4/25/2021 1.943%, \$1,894,750 | (1) | 1,702,377 |
| Freddie Mac Multifam Struct PT Cert | par, due 9/25/2022 2.566%, \$3,600,000 | (1) | 1,882,334 |
| Freddie Mac Multifam Struct PT Cert | par, due 9/25/2020 2.672%, \$1,727,635 | (1) | 3,624,214 |
| Freddie Mac Multifam Struct PT Cert | par, due 1/25/2021 2.320%, \$1,487,713 | (1) | 1,743,092 |
| Freddie Mac Non Gold Pool | par, due 10/1/2043 2.577%, \$1,373,793 | (1) | 1,503,825 |
| Freddie Mac Non Gold Pool | par, due 5/1/2044 2.373%, \$3,570,641 | (1) | 1,407,404 |
| Freddie Mac Non Gold Pool | par, due 7/1/2045 2.404%, \$5,370,967 | (1) | 3,583,642 |
| Freddie Mac Non Gold Pool | par, due 8/1/2045 2.587%, \$2,171,749 | (1) | 5,401,506 |
| Freddie Mac Non Gold Pool | par, due 5/1/2045 | (1) | 2,193,766 |
| | | (1) | 2,355,459 |

| | | |
|-------------|-------------|---------------|
| Freddie Mac | 2.621%, | |
| Non Gold | \$2,329,926 | |
| Pool | par, due | |
| | 11/1/2045 | |
| Freddie Mac | 2.556%, | |
| Non Gold | \$4,604,043 | (1) 4,667,142 |
| Pool | par, due | |
| | 2/1/2046 | |

33(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 | 2.429%, \$3,450,184 par, due 10/1/2046 | | (1) | \$3,459,078 |
| Freddie Mac Non Gold Pool | 2.406%, \$5,366,594 par, due 10/1/2046 | | (1) | 5,377,300 |
| Freddie Mac Non Gold Pool | 2.230%, \$3,547,960 par, due 1/1/2047 | | (1) | 3,539,083 |
| Freddie Mac Non Gold Pool | 2.797%, \$1,824,215 par, due 11/1/2047 | | (1) | 1,837,999 |
| Freddie Mac Non Gold Pool | 3.533%, \$281,488 par, due 5/1/2038 | | (1) | 295,049 |
| Freddie Mac Non Gold Pool | 3.645%, \$808,102 par, due 9/1/2037 | | (1) | 848,570 |
| Freddie Mac Non Gold Pool | 3.256%, \$304,762 par, due 6/1/2036 | | (1) | 318,093 |
| Freddie Mac Non Gold Pool | 3.068%, \$951,759 par, due 8/1/2035 | | (1) | 983,917 |
| Freddie Mac Non Gold | 3.468%, \$201,860 | | (1) | 210,604 |

| | | | |
|---|--|-----|-----------|
| Pool | par, due 1/1/2041 | | |
| Freddie Mac Non Gold Pool | 3.493%, \$44,116 par, due 10/1/2029 | (1) | 44,811 |
| Freddie Mac Non Gold Pool | 3.559%, \$240,974 par, due 5/1/2042 | (1) | 250,827 |
| Freddie Mac Non Gold Pool | 3.611%, \$183,327 par, due 6/1/2042 | (1) | 189,957 |
| Freddie Mac Non Gold Pool | 3.555%, \$282,538 par, due 6/1/2042 | (1) | 292,925 |
| Freddie Mac Non Gold Pool | 2.475%, \$1,308,215 par, due 9/1/2042 | (1) | 1,323,333 |
| Freddie Mac REMICS | 4.000%, \$128,944 par, due 12/15/2018 | (1) | 129,156 |
| Freddie Mac REMICS | 4.000%, \$125,087 par, due 9/15/2019 | (1) | 125,297 |
| Freddie Mac REMICS | 4.000%, \$350,616 par, due 6/15/2023 | (1) | 352,891 |
| Freddie Mac Struct PT Cert | 5.231%, \$3,129,705 par, due 5/25/2043 | (1) | 3,477,722 |
| GAHR Commercial Mortgage Trust 2015-NRF | 2.551%, \$501,743 par, due 12/15/2034 | (1) | 501,899 |
| GE Cap Intl Funding | 2.342%, \$1,727,000 par, due 11/15/2020 | (1) | 1,719,037 |
| General Electric Co | 5.550%, \$215,000 par, due 5/4/2020 | (1) | 230,109 |

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|-------------------------------------|---|-----|-----------|
| Gilead Sciences Inc | 1.850%, \$800,000 par, due 9/4/2018 | (1) | 800,032 |
| Ginnie Mae II pool | 6.170%, \$113,004 par, due 10/20/2058 | (1) | 115,408 |
| Ginnie Mae II pool | 5.850%, \$3,008 par, due 12/20/2058 | (1) | 3,388 |
| Ginnie Mae II pool | 5.460%, \$9,944 par, due 7/20/2059 | (1) | 10,217 |
| Ginnie Mae II pool | 5.500%, \$6,667 par, due 2/20/2059 | (1) | 6,717 |
| Ginnie Mae II pool | 2.625%, \$777,592 par, due 4/20/2042 | (1) | 800,191 |
| Ginnie Mae II pool | 1.860%, \$4,434,409 par, due 5/20/2058 | (1) | 4,488,283 |
| Ginnie Mae II pool | 4.794%, \$764,861 par, due 12/20/2060 | (1) | 767,030 |
| Ginnie Mae II pool | 5.470%, \$31,700 par, due 8/20/2059 | (1) | 32,890 |
| GlaxoSmithKline Capital Inc | 5.650%, \$1,000,000 par, due 5/15/2018 | (1) | 1,013,756 |
| GM Fin Consumer Auto Recv Tr 2017-2 | 1.610%, \$2,800,000 par, due 5/18/2020 | (1) | 2,794,896 |
| GM Fin Consumer Auto Recv Tr 2017-2 | 1.860%, \$905,000 par, due 12/16/2021 | (1) | 898,809 |
| GM Fin Consumer Auto Recv | 1.970%, \$1,610,000 par, due | (1) | 1,600,400 |

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|--|--|-----|-----------|
| Tr 2017-3A GM Financial Auto Lease Tr 2017-1 | 5/16/2022 1.670%, \$1,334,831 par, due 9/20/2019 | (1) | 1,333,143 |
| GNMA | 1.893%, \$3,959,525 par, due 10/20/2065 | (1) | 3,968,624 |
| GNMA | 2.243%, \$3,675,638 par, due 12/20/2066 | (1) | 3,749,640 |
| Goldman Sachs Group Inc/The | 2.750%, \$380,000 par, due 9/15/2020 | (1) | 381,899 |
| Goldman Sachs Group Inc/The | 2.000%, \$730,000 par, due 4/25/2019 | (1) | 727,799 |
| Goldman Sachs Group Inc/The | 3.000%, \$1,130,000 par, due 4/26/2022 | (1) | 1,134,430 |
| Goldman Sachs Group Inc/The | 2.300%, \$930,000 par, due 12/13/2019 | (1) | 929,403 |
| Goldman Sachs Group Inc/The | 2.550%, \$920,000 par, due 10/23/2019 | (1) | 921,731 |
| Goldman Sachs Group Inc/The | 2.876%, \$1,055,000 par, due 10/31/2022 | (1) | 1,051,976 |
| GS Mortgage Securities Trust 2012-GCJ7 | 2.935%, \$3,331,848 par, due 5/10/2045 | (1) | 3,368,389 |
| GS Mortgage Securities Trust 2012-GCJ9 | 2.773%, \$3,592,329 par, due 11/10/2045 | (1) | 3,599,442 |
| GS Mortgage Securities Trust | 2.368%, \$3,214,591 par, due 11/10/2045 | (1) | 3,214,411 |

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|--|---|-----|-----------|
| 2012-GCJ9 | | | |
| Hewlett Packard Enterprise Co | 2.100%, \$335,000 par, due 10/4/2019 | (1) | 332,707 |
| Honda Auto Recv Tr | 1.160%, \$3,600,000 par, due 5/18/2020 | (1) | 3,578,224 |
| Honda Auto Recv Tr | 1.390%, \$974,722 par, due 4/15/2020 | (1) | 971,505 |
| Honda Auto Recv Tr 2017-3 | 1.790%, \$1,840,000 par, due 9/20/2021 | (1) | 1,826,207 |
| Honeywell International Inc | 1.850%, \$2,520,000 par, due 11/1/2021 | (1) | 2,474,254 |
| Honolulu City & County Board of Water Supply | 1.744%, \$1,750,000 par, due 7/1/2018 | (1) | 1,749,230 |
| HSBC Bank PLC | 1.500%, \$2,500,000 par, due 5/15/2018 | (1) | 2,496,383 |
| HSBC USA Inc | 2.000%, \$600,000 par, due 8/7/2018 | (1) | 600,083 |
| Hyundai Auto Lease Tr | 1.560%, \$1,882,450 par, due 7/15/2019 | (1) | 1,879,472 |
| IBM Credit LLC | 1.800%, \$1,115,000 par, due 1/20/2021 | (1) | 1,097,648 |
| John Deere Capital Corp | 1.350%, \$1,410,000 par, due 1/16/2018 | (1) | 1,409,717 |
| John Deere Capital Corp | 1.600%, \$395,000 par, due 7/13/2018 | (1) | 394,517 |

| | | | |
|-------------------------------------|--|-----|-----------|
| John Deere Capital Corp | 1.950%, \$230,000 par, due 6/22/2020 | (1) | 228,369 |
| John Deere Owner Trust 2016-B | 1.250%, \$3,700,000 par, due 6/15/2020 | (1) | 3,677,038 |
| John Deere Owner Trust 2017 | 1.500%, \$3,830,334 par, due 10/15/2019 | (1) | 3,825,316 |
| JPMorgan Chase & Co | 6.000%, \$730,000 par, due 1/15/2018 | (1) | 731,015 |
| JPMorgan Chase & Co | 2.250%, \$1,480,000 par, due 1/23/2020 | (1) | 1,479,010 |
| JPMorgan Chase & Co | 2.550%, \$620,000 par, due 10/29/2020 | (1) | 621,823 |
| JPMorgan Chase & Co | 2.400%, \$1,100,000 par, due 6/7/2021 | (1) | 1,094,094 |
| JPMorgan Chase & Co | 2.200%, \$870,000 par, due 10/22/2019 | (1) | 869,178 |
| JPMorgan Chase Bank NA | 1.650%, \$880,000 par, due 9/23/2019 | (1) | 872,568 |
| JPMorgan Comm Mtg Sec Tr | 4.388%, \$2,380,000 par, due 7/15/2046 | (1) | 2,499,712 |
| KeyBank NA/Cleveland OH | 2.250%, \$1,200,000 par, due 3/16/2020 | (1) | 1,196,482 |
| KeyBank NA/Cleveland OH | 2.350%, \$520,000 par, due 3/8/2019 | (1) | 520,954 |
| KeyBank NA/Cleveland OH | 1.600%, \$710,000 par, due | (1) | 702,243 |

| | | | |
|---------------------------------------|--|-----|-----------|
| | 8/22/2019 | | |
| L'Anse Creuse Public Schools | 2.159%, \$790,000 par, due 5/1/2020 | (1) | 790,040 |
| | 2.500%, | | |
| Lockheed Martin Corp | \$1,130,000 par, due 11/23/2020 | (1) | 1,137,218 |
| | 1.850%, | | |
| Lockheed Martin Corp | \$840,000 par, due 11/23/2018 | (1) | 838,974 |

34(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|-------------|---------------|
| Manufacturers & Traders Trust Co | \$1,870,000 par, due 5/18/2022 2.046%, | (1) | \$1,879,015 | |
| Marathon Petroleum Corp | \$1,500,000 par, due 3/1/2021 5.125%, | (1) | 1,609,857 | |
| MassMutual Global Funding II | \$2,080,000 par, due 10/11/2019 1.550%, | (1) | 2,055,125 | |
| McCormick & Co Inc/MD | \$725,000 par, due 8/15/2022 1.700%, | (1) | 724,450 | |
| Medtronic Global Holdings SCA | \$1,030,000 par, due 3/28/2019 2.500%, | (1) | 1,025,724 | |
| Medtronic Inc | \$511,000 par, due 3/15/2020 2.500%, | (1) | 514,025 | |
| Mercedes-Benz Auto Rec Tr | \$2,007,251 1.340%, | (1) | 2,002,736 | |

| | | | |
|---|---|-----|-----------|
| | par, due 12/16/2019 | | |
| Metro Gov of Nashville & Davidson Co TN | 1.864%, \$1,500,000 par, due 7/1/2019 | (1) | 1,496,985 |
| Metropolitan Life Global Funding I | 1.950%, \$2,400,000 par, due 12/3/2018 | (1) | 2,399,755 |
| Micron Semiconductor Asia Pte Ltd | 1.258%, \$1,262,700 par, due 1/15/2019 | (1) | 1,256,441 |
| MidAmerican Energy Co | 2.400%, \$1,000,000 par, due 3/15/2019 | (1) | 1,003,964 |
| Middletown City School District/OH | 1.781%, \$1,365,000 par, due 12/1/2019 | (1) | 1,350,203 |
| MMAF Equipment Finance LLC 2016-A | 1.760%, \$1,800,000 par, due 1/17/2023 | (1) | 1,771,169 |
| MMAF Equipment Finance LLC 2017-A | 2.040%, \$4,000,000 par, due 2/16/2022 | (1) | 3,979,344 |
| Mondelez International Holdings Netherlands BV | 1.625%, \$1,700,000 par, due 10/28/2019 | (1) | 1,675,467 |
| Monmouth County Improvement Authority | 2.150%, \$1,000,000 par, due 12/15/2019 | (1) | 995,510 |
| Morgan Stanley | 2.293%, \$730,000 par, due 7/22/2022 | (1) | 735,863 |

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| | | | |
|---|---------------------------|-----|-----------|
| | 2.500%, \$560,000 | | |
| Morgan Stanley | par, due 1/24/2019 | (1) | 561,426 |
| | 2.450%, \$600,000 | | |
| Morgan Stanley | par, due 2/1/2019 | (1) | 601,520 |
| | 2.625%, \$1,110,000 | | |
| Morgan Stanley | par, due 11/17/2021 | (1) | 1,104,942 |
| | 2.543%, \$1,155,000 | | |
| Morgan Stanley | par, due 1/20/2022 | (1) | 1,174,106 |
| | 2.650%, \$920,000 | | |
| Morgan Stanley | par, due 1/27/2020 | (1) | 924,154 |
| | 1.875%, \$800,000 | | |
| Morgan Stanley | par, due 1/5/2018 | (1) | 799,986 |
| | 2.200%, \$1,400,000 | | |
| Morgan Stanley | par, due 9/13/2031 | (1) | 1,376,505 |
| Barclays Bank Trust | | | |
| | 1.972%, \$3,422,111 | | |
| Navient Student Loan Trust 2015-2 | par, due 8/27/2029 | (1) | 3,428,911 |
| | 2.302%, \$2,130,000 | | |
| Navient Student Loan Trust 2016-6 | par, due 3/25/2066 | (1) | 2,152,674 |
| | 2.364%, \$3,113,780 | | |
| NC State Edu Asst Auth | par, due 7/25/2039 | (1) | 3,120,506 |
| | | (1) | 617,061 |

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|--------------------------------------|---|-----|-----------|
| New Hamp Higher Ed Ln Co | 2.064%, \$617,425 par, due 10/25/2028 | | |
| New York Life Global Funding | 1.500%, \$980,000 par, due 10/24/2019 | (1) | 967,024 |
| New York Life Global Funding | 2.000%, \$1,200,000 par, due 4/9/2020 | (1) | 1,192,364 |
| New York Life Global Funding | 2.056%, \$450,000 par, due 6/10/2022 | (1) | 452,148 |
| Nissan Auto Lease Trust 2016-A | 1.220%, \$12,353 par, due 8/15/2018 | (1) | 12,350 |
| Nissan Auto Lease Trust 2016-B | 1.260%, \$1,554,566 par, due 12/17/2018 | (1) | 1,552,697 |
| Nissan Auto Lease Trust 2017-A | 1.640%, \$2,420,000 par, due 9/16/2019 | (1) | 2,413,894 |
| Nissan Auto Lease Trust 2017-B | 1.830%, \$2,430,000 par, due 12/16/2019 | (1) | 2,424,156 |
| Nissan Auto Recv Owner Tr | 1.320%, \$3,600,000 par, due 1/15/2021 | (1) | 3,575,110 |
| North TX Higher Ed Auth | 2.361%, \$1,634,732 par, due 12/1/2034 | (1) | 1,638,852 |
| | | (1) | 644,703 |

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|---|---|-----|-----------|
| Northrop Grumman Corp | 2.080%, \$650,000 par, due 10/15/2020 | | |
| Northstar Edu Fin Inc | 2.252%, \$2,182,429 par, due 12/26/2031 | (1) | 2,183,787 |
| NYC Transit Fin Auth Future Tax Rev | 2.400%, \$2,500,000 par, due 2/1/2022 | (1) | 2,492,600 |
| NYC Transit Fin Auth Future Tax Rev | 1.960%, \$1,290,000 par, due 5/1/2020 | (1) | 1,283,976 |
| Oracle Corp | 2.625%, \$1,200,000 par, due 2/15/2023 | (1) | 1,202,662 |
| Orange SA | 1.625%, \$1,430,000 par, due 11/3/2019 | (1) | 1,412,186 |
| PACCAR Financial Corp | 2.250%, \$730,000 par, due 2/25/2021 | (1) | 727,534 |
| Packaging Corp of America | 2.450%, \$590,000 par, due 12/15/2020 | (1) | 590,828 |
| Petroleos Mexicanos | 1.950%, \$3,500,000 par, due 12/20/2022 | (1) | 3,459,372 |
| Petroleos Mexicanos | 1.846%, \$2,828,125 par, due 2/15/2024 | (1) | 2,780,002 |
| PNC Bank NA | | (1) | 1,299,592 |

| | | | |
|--|--|-----|-----------|
| | 1.500%, \$1,300,000 par, due 2/23/2018 | | |
| PNC Bank NA | 1.850%, \$370,000 par, due 7/20/2018 | (1) | 369,679 |
| PNC Bank NA | 2.450%, \$590,000 par, due 11/5/2020 | (1) | 590,884 |
| PNC Bank NA | 1.700%, \$800,000 par, due 12/7/2018 | (1) | 797,630 |
| PNC Bank NA | 2.000%, \$1,080,000 par, due 5/19/2020 | (1) | 1,071,203 |
| PNC Bank NA | 1.875%, \$690,000 par, due 7/27/2022 | (1) | 691,747 |
| PPL Electric Utilities Corp | 3.000%, \$1,500,000 par, due 9/15/2021 | (1) | 1,525,635 |
| Providence Health & Services Obligated Group | 4.379%, \$1,000,000 par, due 10/1/2023 | (1) | 1,080,047 |
| Public Service Electric & Gas Co | 5.300%, \$2,400,000 par, due 5/1/2018 | (1) | 2,427,468 |
| Realty Income Corp | 2.000%, \$1,716,000 par, due 1/31/2018 | (1) | 1,715,846 |
| | | (1) | 2,420,317 |

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|---|---|-----|-----------|
| Reliance Industries Ltd | 2.060%, \$2,465,000 par, due 1/15/2026 | | |
| Rockwell Collins Inc | 1.950%, \$450,000 par, due 7/15/2019 | (1) | 447,694 |
| Rolls-Royce PLC | 2.375%, \$1,200,000 par, due 10/14/2020 | (1) | 1,192,120 |
| Royal Bank of Canada | 2.100%, \$1,390,000 par, due 10/14/2020 | (1) | 1,379,982 |
| Royal Bank of Canada | 2.000%, \$2,300,000 par, due 10/1/2018 | (1) | 2,301,019 |
| Royal Bank of Canada | 2.107%, \$710,000 par, due 2/1/2022 | (1) | 717,468 |
| San Diego Gas & Electric Co | 1.914%, \$385,716 par, due 2/1/2022 | (1) | 376,605 |
| San Jose Redevelopment Agency Successor Agency | 2.259%, \$1,840,000 par, due 8/1/2020 | (1) | 1,849,182 |
| Santander Auto Recv Trust | 1.490%, \$2,070,878 par, due 2/18/2020 | (1) | 2,068,823 |
| SBA Small Business Investment Cos | 5.902%, \$287,735 par, due 2/10/2018 | (1) | 288,932 |
| | | (1) | 1,129,479 |

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|-----------------------------------|---|-----|-----------|
| SBA Small Business Investment Cos | 3.644%, \$1,102,876 par, due 9/10/2023 | | |
| SBA Small Business Investment Cos | 2.829%, \$6,607,325 par, due 9/10/2025 | (1) | 6,662,324 |
| SC State Std Ln Corp | 1.828%, \$1,049,075 par, due 1/25/2041 | (1) | 1,044,490 |
| SCG Trust 2013-SRP1 | 3.127%, \$1,450,000 par, due 11/15/2026 | (1) | 1,449,105 |
| Schlumberger Finance Canada Ltd | 2.200%, \$375,000 par, due 11/20/2020 | (1) | 372,809 |
| Shell International Finance BV | 1.900%, \$870,000 par, due 8/10/2018 | (1) | 870,133 |
| Shell International Finance BV | 2.125%, \$700,000 par, due 5/11/2020 | (1) | 698,544 |

35(Continued)

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 |
|--|--|------------------|------------|---------------|
| Shell International Finance BV | 1.625%, \$626,000 par, due 11/10/2018 | (1) | \$ 624,414 | |
| Sherwin-Williams Co/The | 2.750%, \$950,000 par, due 6/1/2022 | (1) | 946,312 | |
| Siemens Financieringsmaatschappij NV | 1.450%, \$800,000 par, due 5/25/2018 | (1) | 798,723 | |
| Siemens Financieringsmaatschappij NV | 2.210%, \$2,670,000 par, due 3/16/2022 | (1) | 2,694,025 | |
| Simon Property Group LP | 2.350%, \$640,000 par, due 1/30/2022 | (1) | 633,927 | |
| Simon Property Group LP | 2.750%, \$1,100,000 par, due 6/1/2023 | (1) | 1,096,646 | |
| SLM Student Loan Trust 2006-1 | 1.477%, \$1,293,089 par, due 7/26/2021 | (1) | 1,277,761 | |
| South Lyon Community Schools | 1.940%, \$2,000,000 par, due 5/1/2019 | (1) | 1,992,180 | |
| Southern California Edison Co | 1.845%, \$771,429 par, due 2/1/2022 | (1) | 763,941 | |

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|--|---|-----|-----------|
| State of Arkansas | 2.335%, \$2,185,000 par, due 7/1/2020 | (1) | 2,193,653 |
| State of California | 2.193%, \$1,200,000 par, due 4/1/2047 | (1) | 1,202,952 |
| State of Mississippi | 1.779%, \$1,250,000 par, due 11/1/2028 | (1) | 1,250,463 |
| State of Oregon | 5.762%, \$1,587,017 par, due 6/1/2023 | (1) | 1,742,512 |
| State Street Corp | 2.653%, \$1,080,000 par, due 5/15/2023 | (1) | 1,080,312 |
| Student Loan Corp | 2.252%, \$1,547,950 par, due 7/25/2036 | (1) | 1,540,128 |
| SunTrust Bank/Atlanta GA | 2.250%, \$725,000 par, due 1/31/2020 | (1) | 723,881 |
| Teva Pharmaceutical Finance Netherlands III BV | 1.400%, \$820,000 par, due 7/20/2018 | (1) | 814,541 |
| Texas A&M University | 1.536%, \$1,890,000 par, due 5/15/2018 | (1) | 1,887,600 |
| Texas A&M University | 2.229%, \$1,500,000 par, due 5/15/2021 | (1) | 1,495,470 |
| Texas Instruments Inc | 2.750%, \$760,000 par, due 3/12/2021 | (1) | 770,058 |
| Texas Tech University | 1.925%, \$1,600,000 par, due 2/15/2020 | (1) | 1,590,624 |
| Toronto-Dominion Bank/The | 2.250%, \$5,450,000 par, due | (1) | 5,451,422 |

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|--|---------------------------------|-----|-----------|
| | 9/25/2019 | | |
| | 2.750%, | | |
| Towd Point Mortgage Trust 2016-1 | \$1,596,789 par, due 2/25/2055 | (1) | 1,597,172 |
| | 2.750%, | | |
| Towd Point Mortgage Trust 2016-2 | \$1,772,010 par, due 8/25/2055 | (1) | 1,771,498 |
| | 2.250%, | | |
| Towd Point Mortgage Trust 2016-3 | \$1,226,870 par, due 4/25/2056 | (1) | 1,215,140 |
| | 2.750%, | | |
| Towd Point Mortgage Trust 2017-1 | \$1,233,733 par, due 10/25/2056 | (1) | 1,232,150 |
| | 2.152%, | | |
| Towd Point Mortgage Trust 2017-5 | \$983,911 par, due 2/25/2057 | (1) | 985,113 |
| | 1.740%, | | |
| Toyota Auto Receivables 2017-D Owner Trust | \$2,325,000 par, due 8/17/2020 | (1) | 2,321,406 |
| | 1.340%, | | |
| Toyota Auto Recv Owner Tr | \$1,412,453 par, due 6/17/2019 | (1) | 1,410,710 |
| | 1.140%, | | |
| Toyota Auto Recv Owner Tr | \$3,670,000 par, due 8/17/2020 | (1) | 3,645,253 |
| | 1.550%, | | |
| Toyota Motor Credit Corp | \$400,000 par, due 7/13/2018 | (1) | 399,327 |
| | 1.700%, | | |
| Toyota Motor Credit Corp | \$370,000 par, due 2/19/2019 | (1) | 368,353 |
| | 1.700%, | | |
| Toyota Motor Credit Corp | \$140,000 par, due 1/9/2019 | (1) | 139,710 |
| | 2.350%, | | |
| Tyco Electronics Group SA | \$1,500,000 par, due 8/1/2019 | (1) | 1,498,701 |
| | 2.450%, | | |
| UBS AG/London | \$515,000 | (1) | 513,448 |

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|---|--|-----|------------|
| | par, due 12/1/2020 2.682%, | | |
| UBS Group Funding Switzerland AG | \$1,510,000 par, due 5/23/2023 2.366%, | (1) | 1,534,417 |
| UBS Group Funding Switzerland AG | \$555,000 par, due 8/15/2023 3.091%, | (1) | 557,329 |
| UBS-Barclays Commercial Mortgage Trust 2012-C3 | \$4,015,000 par, due 8/10/2049 1.800%, | (1) | 4,079,449 |
| Unilever Capital Corp | \$1,510,000 par, due 5/5/2020 6.700%, | (1) | 1,498,877 |
| Union Electric Co | \$1,500,000 par, due 2/1/2019 4.760%, | (1) | 1,568,919 |
| United States Small Business Administration | \$1,799,564 par, due 9/1/2025 5.290%, | (1) | 1,871,442 |
| United States Small Business Administration | \$1,217,631 par, due 12/1/2027 5.630%, | (1) | 1,287,219 |
| United States Small Business Administration | \$1,922,154 par, due 10/1/2028 6.770%, | (1) | 2,083,309 |
| United States Small Business Administration | \$590,366 par, due 11/1/2028 0.125%, | (1) | 655,707 |
| United States Treasury Inflation Indexed Bonds | \$18,369,000 par, due 4/15/2021 0.125%, | (1) | 19,038,570 |
| United States Treasury Inflation Indexed Bonds | \$18,148,000 par, due 4/15/2022 1.500%, | (1) | 18,277,170 |
| United States Treasury Note/Bond | \$8,900,000 par, due 5/15/2020 | (1) | 8,814,827 |
| | | (1) | 11,186,119 |

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|----------------------------------|---|-----|------------|
| United States Treasury Note/Bond | 1.500%, \$11,300,000 par, due 6/15/2020 | | |
| United States Treasury Note/Bond | 1.750%, \$11,175,000 par, due 11/30/2021 | (1) | 11,019,165 |
| United States Treasury Note/Bond | 1.500%, \$7,375,000 par, due 7/15/2020 | (1) | 7,296,065 |
| United States Treasury Note/Bond | 1.500%, \$3,500,000 par, due 8/15/2020 | (1) | 3,461,308 |
| United States Treasury Note/Bond | 1.375%, \$14,400,000 par, due 9/15/2020 | (1) | 14,194,685 |
| United States Treasury Note/Bond | 1.750%, \$300,000 par, due 11/15/2020 | (1) | 298,277 |
| United States Treasury Note/Bond | 1.875%, \$6,500,000 par, due 12/15/2020 | (1) | 6,481,209 |
| United States Treasury Note/Bond | 1.125%, \$4,000,000 par, due 2/28/2021 | (1) | 3,889,844 |
| United Technologies Corp | 1.500%, \$850,000 par, due 11/1/2019 | (1) | 840,005 |
| United Technologies Corp | 1.900%, \$800,000 par, due 5/4/2020 | (1) | 792,118 |
| UnitedHealth Group Inc | 1.900%, \$522,000 par, due 7/16/2018 | (1) | 522,210 |
| US Bank NA/Cincinnati OH | 2.125%, \$500,000 par, due 10/28/2019 | (1) | 500,182 |
| US Bank NA/Cincinnati OH | 1.400%, \$1,250,000 par, due | (1) | 1,240,208 |

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| | | | |
|--|-------------------------|-----|-----------|
| | 4/26/2019 | | |
| | 2.050%, | | |
| US Bank NA/Cincinnati OH | \$920,000 par, due | (1) | 913,372 |
| | 10/23/2020 | | |
| | 2.000%, | | |
| USAA Capital Corp | \$1,720,000 par, due | (1) | 1,687,255 |
| | 6/1/2021 | | |
| | 3.100%, | | |
| Ventas Realty LP | \$1,360,000 par, due | (1) | 1,360,203 |
| | 1/15/2023 | | |
| | 2.000%, | | |
| Ventas Realty LP / Ventas Capital Corp | \$700,000 par, due | (1) | 699,960 |
| | 2/15/2018 | | |
| | 3.000%, | | |
| Verizon Communications Inc | \$730,000 par, due | (1) | 738,163 |
| | 11/1/2021 | | |
| | 2.946%, | | |
| Verizon Communications Inc | \$696,000 par, due | (1) | 700,239 |
| | 3/15/2022 | | |
| | 2.600%, | | |
| Verizon Communications Inc | \$1,400,000 par, due | (1) | 1,427,562 |
| | 3/16/2022 | | |
| | 1.650%, | | |
| Volkswagen Group of America Finance LLC | \$300,000 par, due | (1) | 299,700 |
| | 5/22/2018 | | |
| | 1.440%, | | |
| Volvo Fin Equip LLC | \$18,828 par, due | (1) | 18,825 |
| | 10/15/2018 | | |
| | 1.650%, | | |
| WEC Energy Group Inc | \$650,000 par, due | (1) | 649,355 |
| | 6/15/2018 | | |
| | 2.000%, | | |
| Westpac Banking Corp | \$2,250,000 par, due | (1) | 2,243,489 |
| | 5/21/2019 | | |
| | 4.450%, | | |
| WestRock RKT Co | \$1,300,000 par, due | (1) | 1,328,951 |
| | 3/1/2019 | | |
| | 3.667%, | | |
| WFRBS Commercial Mortgage Trust 2011-C5 | \$3,500,000 | (1) | 3,622,721 |

| | | | |
|-------------------------|-------------|-----|-----------|
| | par, due | | |
| | 11/15/2044 | | |
| | 2.453%, | | |
| WFRBS Commercial | \$3,499,988 | | |
| Mortgage Trust 2012-C10 | par, due | (1) | 3,503,337 |
| | 12/15/2045 | | |

36(Continued)

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 |
|--|---|----------------------|--------------|------------------|
| WFRBS Commercial Mortgage Trust 2014-LC14 | 2.227%, \$1,000,000 par, due 3/15/2047 | (1) | \$ 1,006,838 | |
| Wheels SPV 2 LLC | 1.590%, \$1,108,027 par, due 5/20/2025 | (1) | 1,105,071 | |
| World Omni Auto Lease Sec Tr | 1.680%, \$1,359,900 par, due 12/16/2019 | (1) | 1,356,749 | |
| World Omni Auto Receivables Trust 2017-A | 1.930%, \$3,775,000 par, due 9/15/2022 | (1) | 3,751,357 | |
| World Omni Auto Receivables Trust 2017-B | 1.950%, \$3,170,000 par, due 2/15/2023 | (1) | 3,142,503 | |
| World Omni Lease Sec Trust | 1.540%, \$725,677 par, due 10/15/2018 | (1) | 725,552 | |
| Xcel Energy Inc | 2.400%, \$730,000 par, | (1) | 725,167 | |

| | | | |
|---|-----------------------|-----------|-------------|
| | due | | |
| | 3/15/2021 | | |
| | Wells | | |
| | Fargo/Blackrock | 1.51%, | |
| * | Short Term | \$435,872 | (1) 435,872 |
| | Investment Fund | par | |
| | S | | |
| | | | 732,888,861 |
| | Accrued | | |
| | income | | 2,378,522 |
| | Payable for | | |
| | securities | | |
| | purchased on a | | — |
| | forward | | |
| | commitment basis | | |
| | Payable | | |
| | for | | |
| | investment | | — |
| | securities | | |
| | purchased | | |
| | Receivables | | |
| | for | | |
| | investment | | — |
| | securities | | |
| | sold | | |
| | Receivable | | |
| | for | | |
| | investment | | 851,744 |
| | payments | | |
| | due | | |
| | Adjustment | | |
| | from | | |
| | fair | | |
| | value | | 893,479 |
| | to | | |
| | current | | |
| | value | | |
| | Total | | 737,012,606 |
| | American General | | |
| | Life Ins. Co. | 2.43% | |
| | Transamerica | | |
| | Premier Life Ins. | 2.38% | |
| | Co. | | |
| | Pacific Life Ins. Co. | 2.40% | |
| | Nationwide Life | 2.29% | |
| | Insurance Co. | | |
| | State Street Bank | 2.25% | |
| | and TrustCo. | | |
| | Voya Ins. and | 2.07% | |
| | Annuity Co. | | |
| | | | (1) 714,922 |

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| | | | |
|--|---|-----|-----------|
| 21st Century Fox America Inc | 3.375%, \$700,000 par, due 11/15/2026 | | |
| Abay Leasing 2014 LLC | 2.654%, \$1,368,750 par, due 11/9/2026 | (1) | 1,374,157 |
| ABB Treasury Center USA Inc | 4.000%, \$1,500,000 par, due 6/15/2021 | (1) | 1,576,634 |
| AbbVie Inc | 1.800%, \$945,000 par, due 5/14/2018 | (1) | 944,538 |
| Access Group Inc 2013-1 | 1.829%, \$933,202 par, due 2/25/2036 | (1) | 924,072 |
| Adams & Arapahoe Joint School District 28J Aurora | 3.730%, \$675,000 par, due 12/1/2020 | (1) | 703,337 |
| AEP Texas Inc | 2.400%, \$230,000 par, due 10/1/2022 | (1) | 226,581 |
| AIG Global Funding | 2.700%, \$1,700,000 par, due 12/15/2021 | (1) | 1,699,131 |
| Air Liquide Finance SA | 1.375%, \$2,050,000 par, due 9/27/2019 | (1) | 2,017,959 |
| Alexandria Real Estate Equities Inc | 3.450%, \$1,600,000 par, due 4/30/2025 | (1) | 1,594,683 |
| Allergan PLC | | (1) | 682,091 |

| | | | |
|---|--|-----|-----------|
| | 3.800%, \$670,000 par, due 3/15/2025 | | |
| Alvin Independent School District/TX | 3.780%, \$500,000 par, due 2/15/2021 | (1) | 515,665 |
| Amazon.com Inc | 2.800%, \$336,000 par, due 8/22/2024 | (1) | 334,979 |
| American Express Co | 1.550%, \$500,000 par, due 5/22/2018 | (1) | 499,415 |
| American Express Credit Corp | 1.700%, \$630,000 par, due 10/30/2019 | (1) | 623,497 |
| American Express Credit Corp | 2.375%, \$480,000 par, due 5/26/2020 | (1) | 479,444 |
| American Honda Finance Corp | 1.650%, \$1,270,000 par, due 7/12/2021 | (1) | 1,238,697 |
| AmeriCredit Auto Rec Trust | 1.700%, \$1,237,249 par, due 7/8/2020 | (1) | 1,236,312 |
| Amphenol Corp | 3.200%, \$290,000 par, due 4/1/2024 | (1) | 291,961 |
| Anderson County School District No 1/SC | 5.000%, \$500,000 par, due 3/1/2022 | (1) | 528,880 |
| | | (1) | 307,303 |

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| | | | |
|--|---|-----|-----------|
| Anglo American Capital PLC | 4.875%, \$290,000 par, due 5/14/2025 | | |
| Anglo American Capital PLC | 3.625%, \$200,000 par, due 9/11/2024 | (1) | 199,042 |
| Anheuser-Busch InBev Finance Inc | 2.650%, \$1,670,000 par, due 2/1/2021 | (1) | 1,678,380 |
| Anheuser-Busch InBev Finance Inc | 3.650%, \$940,000 par, due 2/1/2026 | (1) | 970,059 |
| Anheuser-Busch InBev Worldwide Inc | 3.750%, \$500,000 par, due 1/15/2022 | (1) | 522,591 |
| Apple Inc | 2.850%, \$800,000 par, due 2/23/2023 | (1) | 810,838 |
| Apple Inc | 3.000%, \$2,400,000 par, due 2/9/2024 | (1) | 2,430,463 |
| Apple Inc | 2.850%, \$870,000 par, due 5/11/2024 | (1) | 873,898 |
| AT&T Inc | 3.200%, \$330,000 par, due 3/1/2022 | (1) | 333,561 |
| AT&T Inc | 3.400%, \$850,000 par, due 5/15/2025 | (1) | 835,678 |
| AT&T Inc | | (1) | 2,788,509 |

| | | | |
|------------------------------|---|-----|-----------|
| | 3.900%, \$2,770,000 par, due 8/14/2027 | | |
| AvalonBay Communities Inc | 2.950%, \$1,800,000 par, due 9/15/2022 | (1) | 1,816,335 |
| BAE Systems Holdings Inc | 3.800%, \$1,000,000 par, due 10/7/2024 | (1) | 1,040,302 |
| BAE Systems PLC | 4.750%, \$770,000 par, due 10/11/2021 | (1) | 820,990 |
| Baker Hughes a GE Co LLC | 2.773%, \$1,180,000 par, due 12/15/2022 | (1) | 1,178,519 |
| Bank of America Corp | 3.300%, \$1,600,000 par, due 1/11/2023 | (1) | 1,636,800 |
| Bank of America Corp | 2.650%, \$370,000 par, due 4/1/2019 | (1) | 372,100 |
| Bank of America Corp | 2.881%, \$2,230,000 par, due 4/24/2023 | (1) | 2,233,280 |
| Bank of America Corp | 4.000%, \$1,500,000 par, due 4/1/2024 | (1) | 1,585,689 |
| Bank of America Corp | 3.950%, \$535,000 par, due 4/21/2025 | (1) | 553,253 |
| | | (1) | 900,619 |

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| | | | |
|----------------------------------|--|-----|-----------|
| Bank of Montreal | 1.900%, \$920,000 par, due 8/27/2021 | | |
| Bank of Montreal | 2.500%, \$960,000 par, due 1/11/2022 | (1) | 958,668 |
| Bank of Montreal | 1.750%, \$1,100,000 par, due 6/15/2021 | (1) | 1,073,219 |
| Bank of New York Mellon Corp/The | 2.200%, \$1,200,000 par, due 5/15/2019 | (1) | 1,201,598 |
| Bank of New York Mellon Corp/The | 2.150%, \$1,058,000 par, due 2/24/2020 | (1) | 1,056,488 |
| Bank of Nova Scotia/The | 4.500%, \$210,000 par, due 12/16/2025 | (1) | 220,911 |
| Bayer US Finance LLC | 2.375%, \$830,000 par, due 10/8/2019 | (1) | 830,461 |
| BB&T Corp | 2.450%, \$1,300,000 par, due 1/15/2020 | (1) | 1,304,303 |
| BB&T Corp | 2.625%, \$1,150,000 par, due 6/29/2020 | (1) | 1,157,838 |
| BB&T Corp | 2.850%, \$680,000 par, due 10/26/2024 | (1) | 675,048 |
| | | (1) | 626,255 |

| | | |
|-------------------------------|---|-------------|
| Becton Dickinson and Co | 2.675%, \$624,000 par, due 12/15/2019 | |
| BMW US Capital LLC | 2.700%, \$500,000 par, due 4/6/2022 | (1) 501,716 |

37(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|------|---------------|
| Boston Properties LP | \$1,830,000 par, due 2/1/2023 3.850% | (1) | | \$1,906,443 |
| Boston Properties LP | \$500,000 par, due 9/1/2023 3.125% | (1) | | 503,937 |
| BP Capital Markets PLC | \$560,000 par, due 2/10/2024 3.814% | (1) | | 588,707 |
| BP Capital Markets PLC | \$1,200,000 par, due 11/28/2023 3.216% | (1) | | 1,225,818 |
| BP Capital Markets PLC | \$865,000 par, due 9/19/2027 3.279% | (1) | | 875,632 |
| Brazos Student Finance Corp | \$94,802 par, due 6/25/2027 1.925% | (1) | | 94,193 |
| Burlington Northern Santa Fe LLC | \$1,010,000 par, due 9/1/2020 3.600% | (1) | | 1,041,247 |
| CA Dept of Water Resources | \$1,750,000 par, due 5/1/2022 2.000% | (1) | | 1,710,433 |
| Canadian Pacific Railway Co | \$775,000 par, due 4.500% | (1) | | 825,325 |

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| | | | |
|---|--|-----|-----------|
| | 1/15/2022 | | |
| Canadian Pacific Railway Co | 2.900%, \$460,000 par, due 2/1/2025 | (1) | 456,373 |
| Capital Auto Rec Trust | 1.830%, \$1,800,000 par, due 3/20/2020 | (1) | 1,799,878 |
| Capital One Exec Tr | 1.340%, \$2,600,000 par, due 4/15/2022 | (1) | 2,573,561 |
| Capital One NA/Mclean VA | 2.350%, \$1,200,000 par, due 1/31/2020 | (1) | 1,196,387 |
| Capital One NA/Mclean VA | 2.650%, \$1,010,000 par, due 8/8/2022 | (1) | 999,425 |
| CarMax Auto Owner Trust 2015-4 | 1.560%, \$1,121,596 par, due 11/16/2020 | (1) | 1,118,305 |
| CarMax Auto Owner Trust 2016-3 | 1.390%, \$2,600,000 par, due 5/17/2021 | (1) | 2,577,840 |
| Caterpillar Financial Services Corp | 1.700%, \$1,400,000 par, due 8/9/2021 | (1) | 1,365,358 |
| Caterpillar Financial Services Corp | 2.100%, \$380,000 par, due 1/10/2020 | (1) | 379,212 |
| Caterpillar Financial Services Corp | 2.550%, \$755,000 par, due 11/29/2022 | (1) | 752,585 |
| CenterPoint Energy Houston Electric LLC | 2.250%, \$1,298,000 par, due 8/1/2022 | (1) | 1,279,250 |
| CenterPoint Energy Houston Electric LLC | 1.850%, \$580,000 par, due 6/1/2021 | (1) | 569,245 |
| CenterPoint Energy | 2.161%, \$1,162,919 | (1) | 1,163,088 |

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| | | | |
|--|--|-----|-----------|
| Transition | par, due 10/15/2021 | | |
| Charles Schwab Corp/The | 2.650%, \$815,000 par, due 1/25/2023 | (1) | 814,502 |
| Chase Issuance Trust | 1.370%, \$1,800,000 par, due 6/15/2021 | (1) | 1,782,727 |
| Cherokee County Board of Education | 5.626%, \$1,000,000 par, due 8/1/2028 | (1) | 1,155,310 |
| Chevron Corp | 2.355%, \$470,000 par, due 12/5/2022 | (1) | 466,275 |
| Chevron Corp | 2.566%, \$1,000,000 par, due 5/16/2023 | (1) | 997,769 |
| Chevron Corp | 2.895%, \$810,000 par, due 3/3/2024 | (1) | 817,197 |
| Children's Hospital Medical Center/Cincinnati OH | 2.853%, \$1,775,000 par, due 11/15/2026 | (1) | 1,710,438 |
| Chubb INA Holdings Inc | 2.875%, \$360,000 par, due 11/3/2022 | (1) | 364,902 |
| Cimarex Energy Co | 3.900%, \$640,000 par, due 5/15/2027 | (1) | 654,412 |
| Cintas Corp No 2 | 3.250%, \$1,180,000 par, due 6/1/2022 | (1) | 1,204,159 |
| Citigroup Inc | 4.500%, \$600,000 par, due 1/14/2022 | (1) | 638,257 |
| Citigroup Inc | 2.400%, \$470,000 par, due 2/18/2020 | (1) | 469,450 |

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| | | | |
|---|---|-----|-----------|
| Citigroup Inc | 3.300%, \$380,000 par, due 4/27/2025 | (1) | 383,543 |
| Citigroup Inc | 2.700%, \$500,000 par, due 3/30/2021 | (1) | 501,519 |
| Citigroup Inc | 3.400%, \$760,000 par, due 5/1/2026 | (1) | 764,539 |
| Citigroup Inc | 2.350%, \$1,000,000 par, due 8/2/2021 | (1) | 989,099 |
| Citigroup Inc | 2.900%, \$760,000 par, due 12/8/2021 | (1) | 765,002 |
| Citigroup Inc | 2.450%, \$600,000 par, due 1/10/2020 | (1) | 600,277 |
| Citigroup Inc | 2.750%, \$790,000 par, due 4/25/2022 | (1) | 788,402 |
| Citizens Bank NA/Providence RI | 2.500%, \$1,012,000 par, due 3/14/2019 | (1) | 1,014,396 |
| City & County of Honolulu HI | 2.368%, \$750,000 par, due 10/1/2024 | (1) | 729,975 |
| City of Austin TX | 3.450%, \$500,000 par, due 9/1/2021 | (1) | 514,135 |
| City of Boston MA | 4.400%, \$1,000,000 par, due 4/1/2026 | (1) | 1,060,190 |
| City of Chicago IL | 6.050%, \$500,000 par, due 1/1/2029 | (1) | 518,555 |
| City of Houston TX | 3.725%, \$735,000 par, due | (1) | 739,520 |

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| | | | |
|--------------|-------------|-----|-----------|
| | 3/1/2030 | | |
| | 4.361%, | | |
| City of | \$695,000 | (1) | 726,775 |
| Houston TX | par, due | | |
| | 3/1/2020 | | |
| | 4.742%, | | |
| City of | \$750,000 | (1) | 771,158 |
| Lubbock TX | par, due | | |
| | 2/15/2020 | | |
| | 3.100%, | | |
| Clorox | \$425,000 | (1) | 422,130 |
| Co/The | par, due | | |
| | 10/1/2027 | | |
| | 1.300%, | | |
| CNH | \$515,416 | (1) | 514,655 |
| Equipment | par, due | | |
| Trust 2015-A | 4/15/2020 | | |
| | 2.750%, | | |
| Comcast | \$810,000 | (1) | 813,884 |
| Corp | par, due | | |
| | 3/1/2023 | | |
| | 3.000%, | | |
| Comcast | \$770,000 | (1) | 775,097 |
| Corp | par, due | | |
| | 2/1/2024 | | |
| COMM | 3.288%, | | |
| 2012-LC4 A4 | \$2,300,000 | (1) | 2,341,642 |
| 9.6-Yr | par, due | | |
| CMBS | 12/10/2044 | | |
| COMM | 3.101%, | | |
| 2013-CCRE6 | \$2,880,000 | (1) | 2,919,390 |
| Mortgage | par, due | | |
| Trust | 3/10/2046 | | |
| COMM | 3.612%, | | |
| 2013-CCRE8 | \$2,165,000 | (1) | 2,247,937 |
| Mortgage | par, due | | |
| Trust | 6/10/2046 | | |
| COMM | 2.941%, | | |
| 2013-LC6 | \$475,000 | (1) | 478,397 |
| Mortgage | par, due | | |
| Trust | 1/10/2046 | | |
| Commercial | 4.236%, | | |
| Mortgage | \$2,200,000 | (1) | 2,352,988 |
| Pass Through | par, due | | |
| Certificates | 2/10/2047 | | |
| | 3.400%, | | |
| Commonwealth | \$350,000 | (1) | 360,192 |
| Edison Co | par, due | | |
| | 9/1/2021 | | |
| Commonwealth | 4.650%, | (1) | 815,970 |
| of | \$750,000 | | |

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| | | | |
|--|---|-----|-----------|
| Pennsylvania | par, due 2/15/2026 2.875%, | | |
| ConocoPhillips Co | \$600,000 par, due 11/15/2021 2.200%, | (1) | 606,974 |
| ConocoPhillips Co | \$1,290,000 par, due 5/15/2020 2.750%, | (1) | 1,287,104 |
| Cooperatieve Rabobank UA/NY | \$350,000 par, due 1/10/2022 3.040%, | (1) | 352,819 |
| Core Industrial Trust 2015-CALW | \$1,585,000 par, due 2/10/2034 4.250%, | (1) | 1,610,095 |
| Corning Inc | \$910,000 par, due 8/15/2020 2.847%, | (1) | 950,140 |
| County of Baltimore MD | \$550,000 par, due 8/1/2026 2.778%, | (1) | 540,172 |
| County of Baltimore MD | \$1,000,000 par, due 7/1/2030 4.750%, | (1) | 938,330 |
| County of Scott MN | \$1,000,000 par, due 12/1/2020 2.242%, | (1) | 999,950 |
| County of Spokane WA | \$1,500,000 par, due 12/1/2023 2.300%, | (1) | 1,474,095 |
| Credit Suisse AG/New York NY | \$1,000,000 par, due 5/28/2019 3.625%, | (1) | 1,000,968 |
| Credit Suisse AG/New York NY | \$330,000 par, due 9/9/2024 3.574%, | (1) | 341,465 |
| Credit Suisse Group AG | \$700,000 par, due 1/9/2023 | (1) | 711,698 |
| | | (1) | 415,067 |

| | | |
|-------------------------------|--|-------------|
| Credit Suisse Group AG | 2.997%, \$420,000 par, due 12/14/2023 | |
| CRH America Finance Inc | 3.400%, \$410,000 par, due 5/9/2027 | (1) 409,907 |

38(Continued)

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at
 End of Year)
 December 31, 2017

| 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 |
|--|--|------------------|------|---------------|
| CVS Health Corp | 4.000%, \$570,000 par, due 12/5/2023 | | (1) | \$ 592,638 |
| CVS Health Corp | 3.500%, \$340,000 par, due 7/20/2022 | | (1) | 346,325 |
| Daimler Finance North America LLC | 2.450%, \$920,000 par, due 5/18/2020 | | (1) | 919,305 |
| Daimler Finance North America LLC | 1.500%, \$650,000 par, due 7/5/2019 | | (1) | 642,396 |
| Daimler Finance North America LLC | 2.000%, \$460,000 par, due 7/6/2021 | | (1) | 450,007 |
| Daimler Finance North America LLC | 2.200%, \$470,000 par, due 10/30/2021 | | (1) | 461,566 |
| Dallas TX Water Sewer | 2.589%, \$1,000,000 par, due 10/1/2027 | | (1) | 960,660 |
| | | | (1) | 1,491,842 |

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| | | | |
|-------------------------------------|--|-----|-----------|
| Danone SA | 1.691%, \$1,510,000 par, due 10/30/2019 | | |
| DBUBS 2011-LC1 Mortgage Trust | 5.002%, \$2,100,000 par, due 11/10/2046 | (1) | 2,214,929 |
| DBUBS 2011-LC2 Mortgage Trust | 4.537%, \$2,000,000 par, due 7/10/2044 | (1) | 2,106,366 |
| Deere & Co | 2.600%, \$1,500,000 par, due 6/8/2022 | (1) | 1,501,656 |
| Dell Equipment Finance Trust 2016-1 | 1.650%, \$2,600,000 par, due 7/22/2021 | (1) | 2,596,430 |
| Duke Energy Progress LLC | 2.800%, \$950,000 par, due 5/15/2022 | (1) | 958,866 |
| Eaton Corp | 6.950%, \$1,375,000 par, due 3/20/2019 | (1) | 1,446,424 |
| Ecolab Inc | 4.350%, \$689,000 par, due 12/8/2021 | (1) | 733,378 |
| Ecolab Inc | 2.250%, \$540,000 par, due 1/12/2020 | (1) | 539,722 |
| Ecolab Inc | 3.250%, \$520,000 par, due 1/14/2023 | (1) | 531,678 |
| Ecolab Inc | 3.250%, \$165,000 par, due 12/1/2027 | (1) | 165,088 |
| Edu Fund of South | 2.602%, \$3,106,449 par, due 3/25/2036 | (1) | 3,123,248 |
| Education Loan | 2.352%, \$817,666 | (1) | 818,164 |

| | | | |
|-----------------|------------------------|-----|-----------|
| ABS Tr | par, due 6/25/2026 | | |
| EI du | 2.200%, | | |
| Pont de | \$210,000 | (1) | 209,815 |
| Nemours & Co | par, due 5/1/2020 | | |
| | 1.875%, | | |
| EMC | \$570,000 | (1) | 567,290 |
| Corp | par, due 6/1/2018 | | |
| EMD | 2.400%, | | |
| Finance | \$800,000 | (1) | 798,247 |
| LLC | par, due 3/19/2020 | | |
| (Merck KGaA) | | | |
| EMD | 2.950%, | | |
| Finance | \$780,000 | (1) | 783,350 |
| LLC | par, due 3/19/2022 | | |
| (Merck KGaA) | | | |
| Entergy | 3.050%, | | |
| Arkansas | \$1,943,000 | (1) | 1,950,144 |
| Inc | par, due 6/1/2023 | | |
| Entergy | 6.000%, | | |
| Gulf | \$750,000 | (1) | 759,903 |
| States | par, due 5/1/2018 | | |
| Louisiana | | | |
| LLC | | | |
| Enterprise | 1.740%, | | |
| Fleet | \$1,789,459 | (1) | 1,785,909 |
| Fin | par, due 2/22/2022 | | |
| Enterprise | 3.750%, | | |
| Products | \$420,000 | (1) | 433,060 |
| Operating | par, due 2/15/2025 | | |
| LLC | | | |
| ERP | 4.625%, | | |
| Operating | \$1,304,000 | (1) | 1,396,776 |
| LP | par, due 12/15/2021 | | |
| Ethiopian | 2.646%, | | |
| Leasing | \$1,539,244 | (1) | 1,545,192 |
| 2012 | par, due 5/12/2026 | | |
| LLC | | | |
| Fannie | 7.000%, | | |
| Mae | \$91,197 | (1) | 105,370 |
| Grantor | par, due 7/25/2042 | | |
| Trust | | | |
| 2002-T16 | | (1) | 45,918 |

| | | | |
|-----------------------------------|---|-----|-----------|
| Fannie Mae Grantor Trust 2002-T18 | 7.000%, \$39,620 par, due 8/25/2042 | | |
| Fannie Mae Grantor Trust 2004-T3 | 6.000%, \$241,696 par, due 2/25/2044 | (1) | 272,209 |
| Fannie Mae Pool | 3.012%, \$231,712 par, due 4/1/2036 | (1) | 239,811 |
| Fannie Mae Pool | 5.000%, \$446,673 par, due 9/1/2033 | (1) | 485,279 |
| Fannie Mae Pool | 3.447%, \$175,188 par, due 1/1/2041 | (1) | 183,294 |
| Fannie Mae Pool | 3.500%, \$3,871,096 par, due 9/1/2032 | (1) | 3,996,701 |
| Fannie Mae Pool | 3.500%, \$427,640 par, due 8/1/2032 | (1) | 442,727 |
| Fannie Mae Pool | 2.961%, \$1,518,537 par, due 6/1/2022 | (1) | 1,547,000 |
| Fannie Mae Pool | 3.047%, \$965,615 par, due 11/1/2022 | (1) | 984,369 |
| Fannie Mae Pool | 4.000%, \$1,893,474 par, due 11/1/2045 | (1) | 2,000,150 |
| Fannie Mae Pool | 2.760%, \$2,187,582 par, due 4/1/2022 | (1) | 2,212,906 |
| Fannie Mae Pool | 2.476%, \$3,894,260 par, due 11/1/2022 | (1) | 3,885,381 |
| | | (1) | 6,495,032 |

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| | | | |
|-----------------|---|-----|-----------|
| Fannie Mae Pool | 2.688%, \$6,474,333 par, due 5/1/2023 | | |
| Fannie Mae Pool | 2.510%, \$2,519,829 par, due 9/1/2024 | (1) | 2,505,209 |
| Fannie Mae Pool | 2.860%, \$1,748,136 par, due 11/1/2021 | (1) | 1,771,157 |
| Fannie Mae Pool | 2.730%, \$1,737,814 par, due 1/1/2023 | (1) | 1,758,311 |
| Fannie Mae Pool | 2.560%, \$1,800,000 par, due 12/1/2022 | (1) | 1,800,551 |
| Fannie Mae Pool | 2.730%, \$1,827,195 par, due 9/1/2023 | (1) | 1,849,761 |
| Fannie Mae Pool | 3.070%, \$1,185,000 par, due 2/1/2026 | (1) | 1,207,982 |
| Fannie Mae Pool | 3.080%, \$1,100,000 par, due 1/1/2026 | (1) | 1,125,181 |
| Fannie Mae Pool | 2.200%, \$2,654,626 par, due 12/1/2023 | (1) | 2,602,813 |
| Fannie Mae Pool | 2.190%, \$2,500,000 par, due 7/1/2023 | (1) | 2,450,658 |
| Fannie Mae Pool | 2.350%, \$2,448,229 par, due 10/1/2022 | (1) | 2,427,573 |
| Fannie Mae Pool | 2.790%, \$1,626,772 par, due 4/1/2024 | (1) | 1,642,086 |
| Fannie Mae Pool | 2.640%, \$2,217,368 par, due | (1) | 2,220,410 |

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|-----------------|---|-----|-----------|
| Fannie Mae Pool | 2/1/2024 3.080%, \$4,525,000 par, due 12/1/2024 | (1) | 4,613,120 |
| Fannie Mae Pool | 3.330%, \$1,092,871 par, due 6/1/2027 | (1) | 1,131,677 |
| Fannie Mae Pool | 2.850%, \$868,275 par, due 9/1/2024 | (1) | 878,048 |
| Fannie Mae Pool | 3.000%, \$1,944,837 par, due 10/1/2023 | (1) | 1,982,151 |
| Fannie Mae Pool | 2.770%, \$2,782,819 par, due 9/1/2022 | (1) | 2,819,558 |
| Fannie Mae Pool | 2.820%, \$3,731,416 par, due 1/1/2022 | (1) | 3,776,246 |
| Fannie Mae Pool | 3.080%, \$2,500,000 par, due 10/1/2025 | (1) | 2,543,098 |
| Fannie Mae Pool | 3.000%, \$1,927,121 par, due 5/1/2031 | (1) | 1,964,659 |
| Fannie Mae Pool | 2.500%, \$1,379,222 par, due 6/1/2031 | (1) | 1,378,188 |
| Fannie Mae Pool | 2.500%, \$1,401,942 par, due 6/1/2031 | (1) | 1,401,081 |
| Fannie Mae Pool | 2.500%, \$1,406,685 par, due 6/1/2031 | (1) | 1,405,630 |
| Fannie Mae Pool | 2.500%, \$1,395,483 par, due 6/1/2031 | (1) | 1,395,006 |
| Fannie Mae | 2.926%, \$886,097 | (1) | 905,406 |

| | | | |
|--------------------|---|-----|---------|
| Pool | par, due 3/1/2044 2.864%, | | |
| Fannie Mae Pool | \$679,712 par, due 3/1/2044 2.951%, | (1) | 693,730 |
| Fannie Mae Pool | \$864,310 par, due 5/1/2044 1.979%, | (1) | 883,986 |
| Fannie Mae Pool | \$145,197 par, due 11/1/2041 5.000%, | (1) | 146,831 |
| Fannie Mae Pool | \$637,885 par, due 11/1/2033 5.000%, | (1) | 692,907 |
| Fannie Mae Pool | \$773,185 par, due 6/1/2035 | (1) | 839,764 |

39(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/ shares | Cost | Current value |
|--|--|------------------|------|---------------|
| Fannie Mae Pool | 3.288%, \$263,106 par, due 7/1/2035 | (1) | | \$274,356 |
| Fannie Mae Pool | 5.000%, \$935,173 par, due 10/1/2035 | (1) | | 1,015,831 |
| Fannie Mae Pool | 5.000%, \$2,895,505 par, due 3/1/2036 | (1) | | 3,145,668 |
| Fannie Mae Pool | 3.385%, \$62,459 par, due 5/1/2036 | (1) | | 65,537 |
| Fannie Mae Pool | 2.202%, \$42,907 par, due 4/1/2044 | (1) | | 43,626 |
| Fannie Mae Pool | 5.000%, \$134,073 par, due 10/1/2019 | (1) | | 137,394 |
| Fannie Mae Pool | 5.000%, \$59,431 par, due 12/1/2019 | (1) | | 60,604 |
| Fannie Mae Pool | 3.418%, \$146,749 par, due 5/1/2035 | (1) | | 154,173 |
| Fannie Mae Pool | 2.940%, \$130,335 | (1) | | 135,021 |

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| | | | |
|--------------------|---|-----|-----------|
| | par, due 1/1/2035 5.000%, \$264,661 | | |
| Fannie Mae Pool | par, due 8/1/2020 2.944%, \$147,258 | (1) | 271,567 |
| Fannie Mae Pool | par, due 7/1/2035 2.944%, \$169,073 | (1) | 152,806 |
| Fannie Mae Pool | par, due 7/1/2035 4.000%, \$4,130,449 | (1) | 175,362 |
| Fannie Mae Pool | par, due 7/1/2056 4.000%, \$3,505,631 | (1) | 4,335,529 |
| Fannie Mae Pool | par, due 6/1/2056 4.500%, \$8,102,035 | (1) | 3,684,912 |
| Fannie Mae Pool | par, due 6/1/2056 4.500%, \$3,252,508 | (1) | 8,729,229 |
| Fannie Mae Pool | par, due 6/1/2056 4.500%, \$3,293,664 | (1) | 3,481,215 |
| Fannie Mae Pool | par, due 6/1/2056 3.500%, \$4,860,271 | (1) | 3,519,675 |
| Fannie Mae Pool | par, due 11/1/2046 4.000%, \$5,842,692 | (1) | 5,056,869 |
| Fannie Mae Pool | par, due 7/1/2056 3.676%, \$531,063 | (1) | 6,160,236 |
| Fannie Mae Pool | par, due 5/1/2036 2.661%, \$82,526 | (1) | 551,460 |
| Fannie Mae Pool | par, due 1/1/2037 | (1) | 84,671 |
| | | (1) | 111,950 |

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| | | | |
|---|--|-----|-----------|
| Fannie Mae Pool | 6.000%, \$105,234 par, due 9/1/2038 | | |
| Fannie Mae Pool | 2.472%, \$101,165 par, due 4/1/2037 | (1) | 102,564 |
| Fannie Mae Pool | 3.000%, \$1,639,346 par, due 7/1/2032 | (1) | 1,678,564 |
| Fannie Mae Pool | 3.000%, \$2,071,205 par, due 3/1/2033 | (1) | 2,118,207 |
| Fannie Mae REMIC Trust 2005-W1 | 6.500%, \$197,465 par, due 10/25/2044 | (1) | 224,446 |
| Fannie Mae REMICS | 5.500%, \$361,303 par, due 4/25/2035 | (1) | 397,580 |
| Fannie Mae Trust 2003-W6 | 6.500%, \$136,467 par, due 9/25/2042 | (1) | 154,366 |
| Fannie Mae Trust 2003-W8 | 7.000%, \$24,429 par, due 10/25/2042 | (1) | 28,160 |
| Fannie Mae Trust 2004-W2 | 7.000%, \$139,447 par, due 2/25/2044 | (1) | 158,852 |
| Fannie Mae-Aces | 5.259%, \$12,538 par, due 5/25/2020 | (1) | 12,516 |
| Fannie Mae-Aces | 2.614%, \$1,800,000 par, due 10/25/2021 | (1) | 1,812,335 |
| FHLMC Multifamily Structured Pass-through | 2.699%, \$1,209,456 par, due 5/25/2018 | (1) | 1,210,482 |
| Fifth Third Bank/Cincinnati OH | 2.250%, \$420,000 par, due | (1) | 415,985 |

| | | | |
|--------------|-------------|-----|-----------|
| | 6/14/2021 | | |
| | 4.750%, | | |
| Fiserv Inc | \$1,000,000 | (1) | 1,067,548 |
| | par, due | | |
| | 6/15/2021 | | |
| | 2.700%, | | |
| Fiserv Inc | \$1,000,000 | (1) | 1,006,247 |
| | par, due | | |
| | 6/1/2020 | | |
| Florida Gas | 4.350%, | | |
| Transmission | \$1,000,000 | (1) | 1,068,093 |
| Co LLC | par, due | | |
| | 7/15/2025 | | |
| | 2.750%, | | |
| Florida | \$1,200,000 | (1) | 1,202,923 |
| Power & | par, due | | |
| Light Co | 6/1/2023 | | |
| | 2.310%, | | |
| Ford Credit | \$760,000 | (1) | 757,481 |
| Auto Owner | par, due | | |
| Tr | 8/15/2027 | | |
| | 2.030%, | | |
| Ford Credit | \$2,500,000 | (1) | 2,463,890 |
| Auto Owner | par, due | | |
| Tr | 12/15/2027 | | |
| | 2.620%, | | |
| Ford Credit | \$3,630,000 | (1) | 3,632,171 |
| Auto Owner | par, due | | |
| Tr | 8/15/2028 | | |
| | 2.360%, | | |
| Ford Credit | \$1,850,000 | (1) | 1,833,217 |
| Auto Owner | par, due | | |
| Trust | 3/15/2029 | | |
| 2017-REV2 | 2.350%, | | |
| | \$1,585,000 | (1) | 1,571,131 |
| Fortive Corp | par, due | | |
| | 6/15/2021 | | |
| | 3.500%, | | |
| Freddie | \$1,993,812 | (1) | 2,076,720 |
| 20-Yr 3.5 | par, due | | |
| GIANT | 9/1/2032 | | |
| | 3.500%, | | |
| Freddie Mac | \$254,178 | (1) | 261,873 |
| Gold Pool | par, due | | |
| | 2/1/2043 | | |
| | 3.000%, | | |
| Freddie Mac | \$4,078,839 | (1) | 4,102,239 |
| Gold Pool | par, due | | |
| | 1/1/2043 | | |
| | 4.000%, | (1) | 2,162,455 |
| Freddie Mac | \$2,046,636 | | |
| Gold Pool | | | |

| | | | |
|--|---|-----|-----------|
| | par, due 1/1/2047 5.000%, \$133,697 | | |
| Freddie Mac Gold Pool | par, due 2/1/2020 5.500%, \$3,777 | (1) | 137,340 |
| Freddie Mac Gold Pool | par, due 2/1/2018 5.000%, \$13,578 | (1) | 3,780 |
| Freddie Mac Gold Pool | par, due 5/1/2021 6.000%, \$436,372 | (1) | 13,978 |
| Freddie Mac Gold Pool | par, due 8/1/2038 6.000%, \$262,311 | (1) | 502,417 |
| Freddie Mac Gold Pool | par, due 8/1/2038 6.000%, \$83,394 | (1) | 301,072 |
| Freddie Mac Gold Pool | par, due 9/1/2038 4.000%, \$457,923 | (1) | 94,630 |
| Freddie Mac Gold Pool | par, due 2/1/2026 3.500%, \$486,696 | (1) | 479,996 |
| Freddie Mac Gold Pool | par, due 12/1/2025 3.000%, \$2,160,220 | (1) | 506,537 |
| Freddie Mac Gold Pool | par, due 8/1/2027 1.852%, \$1,381,082 | (1) | 2,202,284 |
| Freddie Mac Multifam Struct PT Cert | par, due 9/25/2023 3.062%, \$3,700,000 | (1) | 1,384,094 |
| Freddie Mac Multifam Struct PT Cert | par, due 11/25/2023 2.617%, \$134,427 | (1) | 3,797,636 |
| Freddie Mac Non Gold Pool | par, due 7/1/2034 | (1) | 137,237 |
| | | (1) | 738,279 |

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| | | | |
|---------------------------------|--|-----|-----------|
| Freddie Mac Non Gold Pool | 2.899%, \$725,737 par, due 1/1/2044 | | |
| Freddie Mac Non Gold Pool | 2.868%, \$2,198,141 par, due 7/1/2047 | (1) | 2,228,702 |
| Freddie Mac Non Gold Pool | 2.599%, \$1,849,691 par, due 10/1/2047 | (1) | 1,859,387 |
| Freddie Mac Non Gold Pool | 3.418%, \$168,647 par, due 12/1/2036 | (1) | 176,655 |
| Freddie Mac Non Gold Pool | 3.525%, \$93,171 par, due 11/1/2040 | (1) | 97,001 |
| Freddie Struct PT Cert | 7.000%, \$790,376 par, due 7/25/2043 | (1) | 929,631 |
| GE Cap Intl Funding | 2.342%, \$1,238,000 par, due 11/15/2020 | (1) | 1,232,292 |
| General Electric Co | 4.650%, \$144,000 par, due 10/17/2021 | (1) | 155,035 |
| General Mills Inc | 2.600%, \$680,000 par, due 10/12/2022 | (1) | 674,852 |
| Genzyme Corp | 5.000%, \$1,000,000 par, due 6/15/2020 | (1) | 1,062,202 |
| Georgia-Pacific LLC | 3.734%, \$1,725,000 par, due 7/15/2023 | (1) | 1,797,067 |
| Ginnie Mae II Pool | 4.584%, \$2,489,476 par, due 3/20/2065 | (1) | 2,693,568 |
| Ginnie Mae II Pool | 4.437%, \$1,562,139 par, due | (1) | 1,707,604 |

| | | | |
|------------|-------------|-----|-----------|
| | 12/20/2066 | | |
| | 4.558%, | | |
| Ginnie Mae | \$3,837,936 | (1) | 4,219,331 |
| II Pool | par, due | | |
| | 1/20/2067 | | |
| | 4.484%, | | |
| Ginnie Mae | \$1,982,050 | (1) | 2,168,994 |
| II Pool | par, due | | |
| | 1/20/2067 | | |

40(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|------|---------------|
| Ginnie Mae II Pool | 4.405%, \$3,144,020 par, due 2/20/2067 | (1) | | \$3,427,551 |
| Ginnie Mae II pool | 1.860%, \$2,771,506 par, due 5/20/2058 | (1) | | 2,805,177 |
| Ginnie Mae II pool | 2.710%, \$779,100 par, due 6/20/2058 | (1) | | 797,706 |
| GM Fin Auto Lease Tr | 1.690%, \$1,083,997 par, due 3/20/2019 | (1) | | 1,083,476 |
| Goldman Sachs Group Inc/The | 5.250%, \$500,000 par, due 7/27/2021 | (1) | | 541,896 |
| Goldman Sachs Group Inc/The | 5.750%, \$920,000 par, due 1/24/2022 | (1) | | 1,020,125 |
| Goldman Sachs Group Inc/The | 2.625%, \$380,000 par, due 4/25/2021 | (1) | | 379,736 |
| Goldman Sachs Group Inc/The | 3.000%, \$1,520,000 par, due 4/26/2022 | (1) | | 1,525,958 |
| Goldman Sachs | 3.272%, \$610,000 | (1) | | 607,542 |

| | | | |
|-------------|-------------|-----|-----------|
| Group | par, due | | |
| Inc/The | 9/29/2025 | | |
| Goldman | 2.875%, | | |
| Sachs | \$1,100,000 | (1) | 1,108,133 |
| Group | par, due | | |
| Inc/The | 2/25/2021 | | |
| Goldman | 2.550%, | | |
| Sachs | \$580,000 | (1) | 581,091 |
| Group | par, due | | |
| Inc/The | 10/23/2019 | | |
| Goldman | 3.500%, | | |
| Sachs | \$630,000 | (1) | 639,974 |
| Group | par, due | | |
| Inc/The | 1/23/2025 | | |
| Goldman | 2.876%, | | |
| Sachs | \$550,000 | (1) | 548,424 |
| Group | par, due | | |
| Inc/The | 10/31/2022 | | |
| GS | 4.753%, | | |
| Mortgage | \$1,614,043 | (1) | 1,699,634 |
| Securities | par, due | | |
| Trust | 3/10/2044 | | |
| 2011-GC3 | | | |
| GS | 4.271%, | | |
| Mortgage | \$1,300,000 | (1) | 1,395,937 |
| Securities | par, due | | |
| Trust | 11/10/2046 | | |
| 2013-GC16 | | | |
| GSMS | 3.377%, | | |
| 2012-GCJ7 | \$2,134,420 | (1) | 2,183,326 |
| A4 9.2-Yr | par, due | | |
| CMBS | 5/10/2045 | | |
| Guardian | 1.950%, | | |
| Life | \$1,300,000 | (1) | 1,268,066 |
| Global | par, due | | |
| Funding | 10/27/2021 | | |
| Guardian | 2.500%, | | |
| Life | \$1,190,000 | (1) | 1,177,519 |
| Global | par, due | | |
| Funding | 5/8/2022 | | |
| | 3.800%, | | |
| Halliburton | \$400,000 | (1) | 415,706 |
| Co | par, due | | |
| | 11/15/2025 | | |
| | 3.400%, | | |
| Heineken | \$680,000 | (1) | 699,842 |
| NV | par, due | | |
| | 4/1/2022 | | |
| Heineken | 3.500%, | (1) | 979,398 |
| NV | \$960,000 | | |
| | par, due | | |

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|-------------------------------|---|-----|-----------|
| | 1/29/2028 | | |
| Helios Leasing I LLC | 1.562%, \$586,694 par, due 9/28/2024 | (1) | 567,250 |
| Hewlett Packard Enterprise Co | 3.600%, \$950,000 par, due 10/15/2020 | (1) | 969,949 |
| Honeywell International Inc | 1.850%, \$523,000 par, due 11/1/2021 | (1) | 513,506 |
| HSBC Holdings PLC | 5.100%, \$1,250,000 par, due 4/5/2021 | (1) | 1,343,036 |
| HSBC Holdings PLC | 3.262%, \$1,530,000 par, due 3/13/2023 | (1) | 1,551,298 |
| HSBC Holdings PLC | 3.033%, \$515,000 par, due 11/22/2023 | (1) | 516,037 |
| HSBC USA Inc | 1.625%, \$190,000 par, due 1/16/2018 | (1) | 189,986 |
| Huntington Auto Trust | 1.930%, \$3,850,000 par, due 4/15/2022 | (1) | 3,825,537 |
| Huntington Auto Trust 2015-1 | 1.240%, \$427,580 par, due 9/16/2019 | (1) | 426,956 |
| Hyundai Auto Lease Tr | 1.880%, \$3,850,000 par, due 8/17/2020 | (1) | 3,839,178 |
| Hyundai Capital America | 2.550%, \$469,000 par, due 2/6/2019 | (1) | 468,176 |
| Hyundai Capital America | 2.000%, \$500,000 par, due 7/1/2019 | (1) | 494,015 |
| Indiana Finance | 1.781%, \$500,000 | (1) | 487,435 |

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|---|---|-----|-----------|
| Authority | par, due 7/1/2021 | | |
| Indiana Finance Authority | 2.159%, \$300,000 par, due 7/1/2023 | (1) | 293,139 |
| Indiana Housing & Community Development Authority | 5.900%, \$60,000 par, due 1/1/2037 | (1) | 60,212 |
| Ingredion Inc | 3.200%, \$600,000 par, due 10/1/2026 | (1) | 589,079 |
| International Paper Co | 3.000%, \$880,000 par, due 2/15/2027 | (1) | 853,202 |
| Iraq Government AID Bond | 2.149%, \$7,000,000 par, due 1/18/2022 | (1) | 6,959,841 |
| John Deere Capital Corp | 2.150%, \$600,000 par, due 9/8/2022 | (1) | 587,218 |
| John Deere Owner Trust 2016-B | 1.250%, \$2,650,000 par, due 6/15/2020 | (1) | 2,633,554 |
| JPMorgan Chase & Co | 2.972%, \$1,010,000 par, due 1/15/2023 | (1) | 1,018,470 |
| JPMorgan Chase & Co | 4.950%, \$1,400,000 par, due 3/25/2020 | (1) | 1,479,184 |
| JPMorgan Chase & Co | 4.400%, \$450,000 par, due 7/22/2020 | (1) | 472,741 |
| JPMorgan Chase & Co | 4.500%, \$290,000 par, due 1/24/2022 | (1) | 310,315 |
| JPMorgan Chase & Co | 3.125%, \$800,000 par, due 1/23/2025 | (1) | 804,411 |

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|------------------------------|--|-----|-----------|
| JPMorgan Chase & Co | 3.782%, \$770,000 par, due 2/1/2028 | (1) | 797,913 |
| JPMorgan Chase & Co | 2.776%, \$1,520,000 par, due 4/25/2023 | (1) | 1,521,473 |
| JPMorgan Comm Mtg Sec Tr | 4.070%, \$1,330,000 par, due 11/15/2043 | (1) | 1,376,343 |
| JPMorgan Comm Mtg Sec Tr | 4.717%, \$1,255,000 par, due 2/15/2046 | (1) | 1,323,141 |
| JPMorgan Comm Mtg Sec Tr | 4.388%, \$1,840,000 par, due 7/15/2046 | (1) | 1,932,550 |
| JPMorgan Comm Mtg Sec Tr | 3.143%, \$2,500,000 par, due 12/15/2047 | (1) | 2,547,540 |
| Kansas City Power & Light Co | 6.375%, \$575,000 par, due 3/1/2018 | (1) | 579,108 |
| Kentucky Utilities Co | 3.250%, \$1,000,000 par, due 11/1/2020 | (1) | 1,024,481 |
| Kerr-McGee Corp | 6.950%, \$500,000 par, due 7/1/2024 | (1) | 589,389 |
| KeyBank NA/Cleveland OH | 2.350%, \$370,000 par, due 3/8/2019 | (1) | 370,679 |
| KeyBank NA/Cleveland OH | 2.500%, \$800,000 par, due 11/22/2021 | (1) | 795,798 |
| KeyCorp | 5.100%, \$900,000 par, due 3/24/2021 | (1) | 969,907 |
| Kimco Realty Corp | 3.400%, \$1,300,000 par, due | (1) | 1,325,747 |

| | | | |
|----------------------------------|--|-----|-----------|
| | 11/1/2022 | | |
| Kimco Realty Corp | 2.700%, \$330,000 par, due 3/1/2024 | (1) | 319,515 |
| Kingdom of Jordan Gov AID | 2.578%, \$1,020,000 par, due 6/30/2022 | (1) | 1,033,461 |
| Kraft Heinz Foods Co | 3.500%, \$890,000 par, due 6/6/2022 | (1) | 910,701 |
| Liberty Property LP | 4.750%, \$1,510,000 par, due 10/1/2020 | (1) | 1,588,259 |
| Lockheed Martin Corp | 4.250%, \$1,330,000 par, due 11/15/2019 | (1) | 1,380,599 |
| Manufacturers & Traders Trust Co | 2.100%, \$1,500,000 par, due 2/6/2020 | (1) | 1,495,049 |
| Manufacturers & Traders Trust Co | 2.500%, \$840,000 par, due 5/18/2022 | (1) | 836,385 |
| Manufacturers & Traders Trust Co | 3.400%, \$675,000 par, due 8/17/2027 | (1) | 682,866 |
| Marathon Oil Corp | 3.850%, \$850,000 par, due 6/1/2025 | (1) | 865,246 |
| Marathon Petroleum Corp | 3.400%, \$1,840,000 par, due 12/15/2020 | (1) | 1,880,103 |
| Marin Community College District | 2.766%, \$1,215,000 par, due 8/1/2023 | (1) | 1,226,980 |
| Marsh & McLennan Cos Inc | 3.300%, \$1,020,000 par, due 3/14/2023 | (1) | 1,045,358 |
| MassMutual Global | 2.000%, \$1,500,000 | (1) | 1,476,644 |

| | | | |
|-----------------------------|---|-----|-----------|
| Funding II | par, due 4/15/2021 | | |
| Maxin | 3.450%, \$310,000 | | |
| Integraded Product | par, due 6/15/2027 | (1) | 311,480 |
| McCormick & Co Inc/MD | 3.150%, \$1,150,000 par, due 8/15/2024 | (1) | 1,156,094 |

41(Continued)

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

December 31, 2017

| 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 |
|--|--|------------------|-----------|------------------|
| McDonald's Corp | 5.000%, \$75,000 par, due 2/1/2019 | (1) | \$ 77,341 | |
| McDonald's Corp | 2.200%, \$1,150,000 par, due 5/26/2020 | (1) | 1,149,522 | |
| MD Comm Dev Admin Housing Rev | 3.500%, \$520,000 par, due 9/1/2047 | (1) | 525,413 | |
| Medtronic Inc | 3.150%, \$1,145,000 par, due 3/15/2022 | (1) | 1,172,761 | |
| MidAmerican Energy Co | 3.500%, \$450,000 par, due 10/15/2024 | (1) | 469,553 | |
| Missouri Higher Ed Ln Auth | 2.512%, \$1,002,357 par, due 2/25/2036 | (1) | 1,018,195 | |
| Missouri Higher Ed Ln Auth | 2.312%, \$616,834 par, due 8/26/2030 | (1) | 618,863 | |
| Mitsubishi UFJ Financial Group Inc | 2.665%, \$890,000 par, due 7/25/2022 | (1) | 881,595 | |
| MMAF Equipment Finance LLC | 1.590%, \$2,700,000 par, due | (1) | 2,689,961 | |

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| | | | |
|---------------|-------------|-----|-----------|
| 2014-A | 2/8/2022 | | |
| MMAF | 1.930%, | | |
| Equipment | \$1,800,000 | (1) | 1,797,534 |
| Finance LLC | par, due | | |
| 2015-A | 7/16/2021 | | |
| MMAF | 2.680%, | | |
| Equipment | \$2,695,000 | (1) | 2,671,368 |
| Finance LLC | par, due | | |
| 2017-A | 7/16/2027 | | |
| MMAF | 2.410%, | | |
| Equipment | \$1,910,000 | (1) | 1,898,849 |
| Finance LLC | par, due | | |
| 2017-B | 11/15/2024 | | |
| MO State | 2.283%, | | |
| Higher Ed Std | \$3,347,911 | (1) | 3,381,732 |
| Asst | par, due | | |
| | 5/20/2030 | | |
| | 4.100%, | | |
| Monongahela | \$1,500,000 | (1) | 1,590,009 |
| Power Co | par, due | | |
| | 4/15/2024 | | |
| | 5.500%, | | |
| Morgan | \$750,000 | (1) | 804,136 |
| Stanley | par, due | | |
| | 7/24/2020 | | |
| | 2.750%, | | |
| Morgan | \$330,000 | (1) | 328,789 |
| Stanley | par, due | | |
| | 5/19/2022 | | |
| | 3.750%, | | |
| Morgan | \$500,000 | (1) | 518,181 |
| Stanley | par, due | | |
| | 2/25/2023 | | |
| | 2.625%, | | |
| Morgan | \$1,140,000 | (1) | 1,134,805 |
| Stanley | par, due | | |
| | 11/17/2021 | | |
| | 3.625%, | | |
| Morgan | \$1,125,000 | (1) | 1,151,386 |
| Stanley | par, due | | |
| | 1/20/2027 | | |
| | 2.650%, | | |
| Morgan | \$340,000 | (1) | 341,535 |
| Stanley | par, due | | |
| | 1/27/2020 | | |
| | 3.700%, | | |
| Morgan | \$1,000,000 | (1) | 1,033,328 |
| Stanley | par, due | | |
| | 10/23/2024 | | |
| Morgan | 3.950%, | (1) | 609,288 |
| Stanley | \$600,000 | | |

| | | | |
|---------------------------------------|--|-----|-----------|
| | par, due 4/23/2027 3.102%, \$2,170,000 | | |
| Morgan Stanley BAML Trust | par, due 5/15/2046 3.176%, \$2,400,000 | (1) | 2,202,619 |
| Morgan Stanley BAML Trust | par, due 8/15/2045 2.858%, \$2,100,000 | (1) | 2,445,113 |
| Morgan Stanley BAML Trust | par, due 11/15/2045 2.232%, \$1,188,713 | (1) | 2,109,387 |
| MS State Higher Ed Asst Co | par, due 10/25/2035 2.064%, \$1,077,793 | (1) | 1,190,730 |
| NC State Edu Asst Auth | par, due 12/26/2039 4.410%, \$810,000 | (1) | 1,076,144 |
| Nebo School District | par, due 7/1/2018 2.150%, \$1,000,000 | (1) | 819,655 |
| New York Life Global Funding | par, due 6/18/2019 1.950%, \$400,000 | (1) | 1,001,098 |
| New York Life Global Funding | par, due 2/11/2020 2.000%, \$680,000 | (1) | 397,404 |
| New York Life Global Funding | par, due 4/13/2021 2.860%, \$1,030,000 | (1) | 671,088 |
| New York State Urban Development Corp | par, due 3/15/2024 2.980%, \$1,000,000 | (1) | 1,022,656 |
| New York State Urban Development Corp | par, due 3/15/2023 6.500%, \$225,000 | (1) | 1,011,330 |
| New York State Urban Development Corp | par, due 12/15/2018 | (1) | 234,837 |
| | | (1) | 276,300 |

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|---|---|-----|-----------|
| Nissan Auto Recv Owner Tr | 1.110%, \$276,428 par, due 5/15/2019 | | |
| Norfolk Southern Corp | 3.000%, \$1,250,000 par, due 4/1/2022 | (1) | 1,265,698 |
| North Carolina Housing Finance Agency | 2.870%, \$980,000 par, due 7/1/2032 | (1) | 966,672 |
| North TX Higher Ed Auth | 2.361%, \$3,310,333 par, due 12/1/2034 | (1) | 3,318,675 |
| Northern States Power Co/MN | 2.600%, \$1,965,000 par, due 5/15/2023 | (1) | 1,957,507 |
| Northern States Power Co/MN | 2.200%, \$430,000 par, due 8/15/2020 | (1) | 429,625 |
| Northern Trust Corp | 3.375%, \$1,600,000 par, due 8/23/2021 | (1) | 1,645,763 |
| Northrop Grumman Corp | 1.750%, \$1,045,000 par, due 6/1/2018 | (1) | 1,044,285 |
| Northrop Grumman Corp | 3.250%, \$165,000 par, due 1/15/2028 | (1) | 165,241 |
| Northstar Edu Fin Inc | 2.128%, \$446,820 par, due 10/30/2045 | (1) | 443,415 |
| Northstar Edu Fin Inc | 2.252%, \$549,972 par, due 12/26/2031 | (1) | 550,314 |
| Novartis Capital Corp | 3.400%, \$1,300,000 par, due 5/6/2024 | (1) | 1,351,955 |
| Novartis Capital Corp | 2.400%, \$850,000 | (1) | 847,842 |

| | | | |
|---|---|-----|-----------|
| | par, due 5/17/2022 | | |
| NYC Transit Fin Auth | 2.750%, \$750,000 | (1) | 746,805 |
| Future Tax Rev | par, due 5/1/2024 | | |
| Occidental Petroleum Corp | 2.600%, \$1,000,000 par, due 4/15/2022 | (1) | 1,002,153 |
| Oracle Corp | 2.500%, \$800,000 par, due 5/15/2022 | (1) | 801,261 |
| Oracle Corp | 2.400%, \$890,000 par, due 9/15/2023 | (1) | 878,870 |
| Oracle Corp | 2.950%, \$750,000 par, due 11/15/2024 | (1) | 755,375 |
| Overseas Private Investment Corp | 3.370%, \$511,316 par, due 5/15/2021 | (1) | 517,261 |
| PACCAR Financial Corp | 2.250%, \$526,000 par, due 2/25/2021 | (1) | 524,223 |
| PacifiCorp | 5.650%, \$250,000 par, due 7/15/2018 | (1) | 255,135 |
| PacifiCorp | 2.950%, \$1,300,000 par, due 2/1/2022 | (1) | 1,320,327 |
| Packaging Corp of America | 2.450%, \$405,000 par, due 12/15/2020 | (1) | 405,568 |
| Packaging Corp of America | 3.400%, \$430,000 par, due 12/15/2027 | (1) | 431,071 |
| PECO Energy Co | 2.375%, \$1,655,000 par, due 9/15/2022 | (1) | 1,640,118 |
| | | (1) | 1,744,341 |

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|--|--|-----|-----------|
| Petroleos Mexicanos | 2.000%, \$1,762,500 par, due 12/20/2022 | | |
| Petroleos Mexicanos | 2.290%, \$633,750 par, due 2/15/2024 | (1) | 630,975 |
| Petroleos Mexicanos | 2.378%, \$1,500,000 par, due 4/15/2025 | (1) | 1,492,659 |
| PHEAA Student Loan Trust 2016-2 | 2.502%, \$2,951,297 par, due 11/25/2065 | (1) | 2,958,796 |
| Phillips 66 | 4.300%, \$700,000 par, due 4/1/2022 | (1) | 743,986 |
| PNC Bank NA | 2.300%, \$600,000 par, due 6/1/2020 | (1) | 599,408 |
| PNC Bank NA | 3.250%, \$380,000 par, due 6/1/2025 | (1) | 385,673 |
| ProLogis LP | 4.250%, \$1,148,000 par, due 8/15/2023 | (1) | 1,229,030 |
| Prologis LP | 3.750%, \$105,000 par, due 11/1/2025 | (1) | 110,085 |
| Providence St Joseph Health Obligated Group Public Service Electric & Gas Co | 2.746%, \$625,000 par, due 10/1/2026 | (1) | 605,449 |
| Public Service Electric & Gas Co | 2.375%, \$1,500,000 par, due 5/15/2023 | (1) | 1,474,563 |
| Realty Income Corp | 3.250%, \$746,000 par, due 10/15/2022 | (1) | 758,022 |
| Realty Income Corp | 4.650%, \$810,000 par, due | (1) | 871,795 |

| | | | |
|--------------|-------------|-----|-----------|
| | 8/1/2023 | | |
| Reckitt | 2.750%, | | |
| Benckiser | \$1,280,000 | (1) | 1,252,261 |
| Treasury | par, due | | |
| Services PLC | 6/26/2024 | | |
| | 2.011%, | | |
| RI State Std | \$3,167,600 | (1) | 3,149,703 |
| Ln Authority | par, due | | |
| | 9/1/2036 | | |

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WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 |
|--|--|------------------|-------------|---------------|
| Roche Holdings Inc | 2.250%, \$1,250,000 par, due 9/30/2019 | (1) | \$1,252,274 | |
| Roche Holdings Inc | 2.875%, \$1,300,000 par, due 9/29/2021 | (1) | 1,319,136 | |
| Rockwell Automation Inc | 2.050%, \$1,900,000 par, due 3/1/2020 | (1) | 1,887,017 | |
| Rockwell Collins Inc | 3.700%, \$1,635,000 par, due 12/15/2023 | (1) | 1,695,830 | |
| Rogers Communications Inc | 3.000%, \$545,000 par, due 3/15/2023 | (1) | 544,038 | |
| Rogers Communications Inc | 3.625%, \$775,000 par, due 12/15/2025 | (1) | 791,559 | |
| Rolls-Royce PLC | 2.375%, \$750,000 par, due 10/14/2020 | (1) | 745,075 | |
| Rolls-Royce PLC | 3.625%, \$280,000 par, due 10/14/2025 | (1) | 288,778 | |
| Royal Bank of Canada | 2.100%, \$1,225,000 par, due 10/14/2020 | (1) | 1,216,171 | |

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| | | | |
|---|---|-----|-----------|
| Royal Bank of Canada | 4.650%, \$380,000 par, due 1/27/2026 | (1) | 409,497 |
| San Jose Redevelopment Agency Successor Agency | 3.375%, \$1,530,000 par, due 8/1/2034 | (1) | 1,507,356 |
| San Marcos Consolidated ISD | 3.163%, \$835,000 par, due 8/1/2026 | (1) | 858,113 |
| SBA Small Business Investment Cos | 5.944%, \$540,255 par, due 8/10/2018 | (1) | 551,518 |
| SBA Small Business Investment Cos | 3.191%, \$1,976,641 par, due 3/10/2024 | (1) | 2,014,237 |
| SBA Small Business Investment Cos | 3.015%, \$1,609,901 par, due 9/10/2024 | (1) | 1,633,851 |
| SBA Small Business Investment Cos | 2.517%, \$3,764,338 par, due 3/10/2025 | (1) | 3,772,845 |
| SBA Small Business Investment Cos | 2.829%, \$1,651,831 par, due 9/10/2025 | (1) | 1,665,581 |
| SBA Small Business Investment Cos | 2.845%, \$7,612,026 par, due 3/10/2027 | (1) | 7,699,541 |
| SBA Small Business Investment Cos | 2.518%, \$2,700,000 par, due 9/10/2027 | (1) | 2,702,117 |
| SC State Std Ln Corp | 2.288%, \$770,000 par, due 10/27/2036 | (1) | 778,793 |
| SC State Std Ln Corp | 2.111%, \$3,880,000 par, due 5/1/2030 | (1) | 3,856,631 |
| SCG Trust 2013-SRP1 | 3.127%, \$1,200,000 par, due | (1) | 1,199,260 |

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| | | | |
|---|-------------------------|-----|-----------|
| | 11/15/2026 | | |
| | 2.650%, | | |
| Schlumberger Finance Canada Ltd | \$620,000 par, due | (1) | 617,144 |
| | 11/20/2022 | | |
| | 5.932%, | | |
| Sequoia Union High School District | \$1,000,000 par, due | (1) | 1,169,520 |
| | 7/1/2025 | | |
| | 3.250%, | | |
| Shell International Finance BV | \$590,000 par, due | (1) | 606,336 |
| | 5/11/2025 | | |
| | 3.450%, | | |
| Sherwin-Williams Co/The | \$860,000 par, due | (1) | 873,757 |
| | 6/1/2027 | | |
| | 3.300%, | | |
| Sherwin-Williams Co/The | \$911,000 par, due | (1) | 905,582 |
| | 2/1/2025 | | |
| | 2.400%, | | |
| Shire Acquisitions Investments Ireland DAC | \$750,000 par, due | (1) | 738,196 |
| | 9/23/2021 | | |
| | 2.900%, | | |
| Siemens Financieringsmaatschappij NV | \$550,000 par, due | (1) | 556,150 |
| | 5/27/2022 | | |
| | 1.700%, | | |
| Siemens Financieringsmaatschappij NV | \$1,970,000 par, due | (1) | 1,916,386 |
| | 9/15/2021 | | |
| | 3.375%, | | |
| Simon Property Group LP | \$1,000,000 par, due | (1) | 1,020,627 |
| | 10/1/2024 | | |
| | 1.477%, | | |
| SLM Student Loan Trust 2006-1 | \$1,790,431 par, due | (1) | 1,769,208 |
| | 7/26/2021 | | |
| | 2.130%, | | |
| Small Business Administration | \$940,611 par, due | (1) | 920,819 |
| | 1/1/2033 | | |
| | 2.400%, | | |
| Southern California Edison Co | \$570,000 par, due | (1) | 565,906 |
| | 2/1/2022 | | |
| State of Arkansas | 2.875%, \$1,000,000 | (1) | 1,020,810 |

| | | | |
|---------------------|---|-----|-----------|
| | par, due 6/1/2021 4.550%, \$1,000,000 | (1) | 1,107,670 |
| State of Delaware | par, due 7/1/2029 4.900%, \$1,000,000 | (1) | 1,044,680 |
| State of Florida | par, due 6/1/2023 1.921%, \$1,000,000 | (1) | 980,360 |
| State of Hawaii | par, due 10/1/2022 2.327%, \$1,495,000 | (1) | 1,484,954 |
| State of Oregon | par, due 8/1/2022 5.500%, \$1,485,000 | (1) | 1,847,756 |
| State of Texas | par, due 8/1/2029 2.831%, \$1,250,000 | (1) | 1,242,888 |
| State of Texas | par, due 10/1/2025 5.040%, \$1,000,000 | (1) | 1,172,960 |
| State of Washington | par, due 8/1/2031 3.450%, \$550,000 | (1) | 566,566 |
| State of Wisconsin | par, due 5/1/2020 2.049%, \$1,000,000 | (1) | 965,220 |
| State of Wisconsin | par, due 5/1/2023 2.653%, \$2,470,000 | (1) | 2,470,714 |
| State Street Corp | par, due 5/15/2023 3.150%, \$507,000 | (1) | 518,536 |
| Statoil ASA | par, due 1/23/2022 2.900%, \$380,000 | (1) | 384,254 |
| SunTrust Banks Inc | par, due 3/3/2021 | (1) | 709,975 |
| SunTrust Banks Inc | | | |

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| | | | |
|--|---|-----|-----------|
| | 2.700%, \$710,000 par, due 1/27/2022 | | |
| Tagua Leasing LLC | 1.732%, \$4,127,203 par, due 9/18/2024 | (1) | 4,022,182 |
| Tayarra Ltd | 3.628%, \$795,608 par, due 2/15/2022 | (1) | 816,466 |
| Teva Pharmaceutical Finance Netherlands III BV | 1.700%, \$400,000 par, due 7/19/2019 | (1) | 388,638 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.200%, \$1,280,000 par, due 7/21/2021 | (1) | 1,169,242 |
| Texas A&M University | 2.766%, \$1,000,000 par, due 5/15/2026 | (1) | 979,840 |
| Texas A&M University | 3.256%, \$750,000 par, due 5/15/2029 | (1) | 759,233 |
| Texas A&M University | 3.477%, \$1,000,000 par, due 5/15/2031 | (1) | 1,005,090 |
| Texas Transportation Commission State Highway Fund | 5.178%, \$1,200,000 par, due 4/1/2030 | (1) | 1,441,728 |
| Thermo Fisher Scientific Inc | 3.300%, \$436,000 par, due 2/15/2022 | (1) | 446,212 |
| Thermo Fisher Scientific Inc | 3.000%, \$360,000 par, due 4/15/2023 | (1) | 362,220 |
| Time Warner Inc | 3.400%, \$500,000 par, due 6/15/2022 | (1) | 509,794 |
| Time Warner Inc | 3.600%, \$730,000 par, due | (1) | 731,633 |

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| | | | |
|----------------------------------|---------------------------------|-----|-----------|
| | 7/15/2025 | | |
| | 1.950%, | | |
| Toronto-Dominion Bank/The | \$2,075,000 par, due 4/2/2020 | (1) | 2,058,875 |
| | 3.700%, | | |
| Total Capital International SA | \$793,000 par, due 1/15/2024 | (1) | 836,119 |
| | 2.750%, | | |
| Towd Point Mortgage Trust 2016-1 | \$825,925 par, due 2/25/2055 | (1) | 826,123 |
| | 2.250%, | | |
| Towd Point Mortgage Trust 2016-3 | \$1,226,870 par, due 4/25/2056 | (1) | 1,215,140 |
| | 2.750%, | | |
| Towd Point Mortgage Trust 2017-1 | \$2,220,719 par, due 10/25/2056 | (1) | 2,217,870 |
| | 2.150%, | | |
| Toyota Motor Credit Corp | \$1,770,000 par, due 3/12/2020 | (1) | 1,764,412 |
| | 2.800%, | | |
| Toyota Motor Credit Corp | \$575,000 par, due 7/13/2022 | (1) | 581,798 |
| | 2.600%, | | |
| Toyota Motor Credit Corp | \$740,000 par, due 1/11/2022 | (1) | 743,975 |
| | 3.500%, | | |
| Tyco Electronics Group SA | \$1,530,000 par, due 2/3/2022 | (1) | 1,571,899 |
| | 2.375%, | | |
| UBS AG/Stamford CT | \$600,000 par, due 8/14/2019 | (1) | 600,494 |
| | 2.650%, | | |
| UBS Group Funding Switzerland AG | \$500,000 par, due 2/1/2022 | (1) | 494,338 |
| | 3.491%, | | |
| UBS Group Funding Switzerland AG | \$900,000 par, due 5/23/2023 | (1) | 914,323 |
| | 2.859%, | | |
| UBS Group Funding Switzerland AG | \$340,000 | (1) | 336,113 |

| | | |
|-------------------------|-------------|---------------|
| | par, due | |
| | 8/15/2023 | |
| | 2.850%, | |
| UBS-Barclays Commercial | \$4,000,000 | |
| Mortgage Trust 2012-C4 | par, due | (1) 4,014,088 |
| | 12/10/2045 | |

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WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/ | | Current value |
|--|--|--------|--------------|------------------|
| | | shares | Cost | |
| UDR Inc | 4.625%, \$1,000,000 par, due 1/10/2022 | (1) | \$ 1,060,605 | |
| Unilever Capital Corp | 2.600%, \$2,760,000 par, due 5/5/2024 | (1) | 2,729,414 | |
| Union Electric Co | 2.950%, \$850,000 par, due 6/15/2027 | (1) | 842,069 | |
| Union Pacific Corp | 4.000%, \$592,000 par, due 2/1/2021 | (1) | 619,690 | |
| Union Pacific Corp | 2.950%, \$481,000 par, due 1/15/2023 | (1) | 489,140 | |
| United Parcel Service Inc | 2.500%, \$1,320,000 par, due 4/1/2023 | (1) | 1,312,658 | |
| United States Small Business Administration | 3.150%, \$2,401,185 par, due 7/1/2033 | (1) | 2,462,149 | |
| United States Small Business Administration | 3.370%, \$2,466,166 par, due 10/1/2033 | (1) | 2,533,584 | |
| United States Small Business Administration | 3.230%, \$1,439,006 par, due 2/1/2034 | (1) | 1,476,993 | |

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| | | | |
|---|---|-----|-----------|
| United States Small Business Administration | 3.210%, \$1,470,258 par, due 3/1/2034 | (1) | 1,507,158 |
| United States Small Business Administration | 2.810%, \$779,724 par, due 12/1/2036 | (1) | 779,519 |
| United States Small Business Administration | 2.800%, \$1,953,852 par, due 1/1/2037 | (1) | 1,957,357 |
| United States Small Business Administration | 2.840%, \$3,529,510 par, due 4/1/2037 | (1) | 3,543,628 |
| United States Small Business Administration | 2.810%, \$4,028,695 par, due 6/1/2037 | (1) | 4,039,412 |
| United States Small Business Administration | 2.980%, \$1,560,000 par, due 7/1/2037 | (1) | 1,572,070 |
| United States Small Business Administration | 2.850%, \$2,500,000 par, due 10/1/2037 | (1) | 2,511,885 |
| United States Small Business Administration | 5.340%, \$69,047 par, due 11/1/2021 | (1) | 71,263 |
| United States Small Business Administration | 5.540%, \$220,765 par, due 9/1/2026 | (1) | 233,940 |
| United States Small Business Administration | 5.310%, \$590,161 par, due 5/1/2027 | (1) | 624,095 |
| United States Small Business Administration | 5.680%, \$378,692 par, due 6/1/2028 | (1) | 410,661 |
| United States Small Business Administration | 5.600%, \$755,979 par, due 9/1/2028 | (1) | 818,673 |
| United States Small Business Administration | 5.630%, \$961,077 par, due | (1) | 1,041,655 |

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| | | | |
|--|---|-----|------------|
| | 10/1/2028 | | |
| United States Small Business Administration | 5.720%, \$2,000,152 par, due 1/1/2029 | (1) | 2,176,421 |
| United States Treasury Inflation Indexed Bonds | 0.375%, \$3,850,000 par, due 7/15/2027 | (1) | 3,861,517 |
| United States Treasury Inflation Indexed Bonds | 0.125%, \$2,696,000 par, due 7/15/2024 | (1) | 2,767,751 |
| United States Treasury Inflation Indexed Bonds | 0.625%, \$2,425,000 par, due 1/15/2026 | (1) | 2,557,661 |
| United States Treasury Inflation Indexed Bonds | 0.125%, \$5,025,000 par, due 7/15/2026 | (1) | 5,052,465 |
| United States Treasury Inflation Indexed Bonds | 0.375%, \$1,000,000 par, due 7/15/2025 | (1) | 1,041,729 |
| United States Treasury Note/Bond | 0.750%, \$14,425,000 par, due 10/31/2018 | (1) | 14,306,109 |
| United States Treasury Note/Bond | 2.000%, \$7,275,000 par, due 11/15/2026 | (1) | 7,040,549 |
| United States Treasury Note/Bond | 1.625%, \$6,300,000 par, due 5/15/2026 | (1) | 5,933,813 |
| United States Treasury Note/Bond | 1.500%, \$10,500,000 par, due 5/15/2020 | (1) | 10,399,515 |
| United States Treasury Note/Bond | 1.500%, \$4,525,000 par, due 8/15/2026 | (1) | 4,210,019 |
| United States Treasury Note/Bond | 2.250%, \$12,100,000 par, due 8/15/2027 | (1) | 11,929,850 |
| United States Treasury | 1.875%, \$1,350,000 | (1) | 1,313,666 |

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|--|--|-----|-----------|
| Note/Bond | par, due 8/31/2024 | | |
| United States Treasury Note/Bond | 2.250%, \$3,875,000 par, due 11/15/2027 | (1) | 3,820,355 |
| United States Treasury Note/Bond | 2.000%, \$815,000 par, due 11/30/2022 | (1) | 807,582 |
| United States Treasury Note/Bond | 2.125%, \$7,575,000 par, due 12/31/2022 | (1) | 7,543,632 |
| United Technologies Corp | 3.100%, \$590,000 par, due 6/1/2022 | (1) | 600,954 |
| United Technologies Corp | 1.950%, \$1,700,000 par, due 11/1/2021 | (1) | 1,660,880 |
| United Technologies Corp | 2.800%, \$1,030,000 par, due 5/4/2024 | (1) | 1,022,397 |
| UnitedHealth Group Inc | 3.350%, \$1,300,000 par, due 7/15/2022 | (1) | 1,342,420 |
| UnitedHealth Group Inc | 2.125%, \$380,000 par, due 3/15/2021 | (1) | 377,203 |
| US Bancorp | 2.350%, \$370,000 par, due 1/29/2021 | (1) | 370,064 |
| USAA Capital Corp | 2.450%, \$770,000 par, due 8/1/2020 | (1) | 769,727 |
| USAA Capital Corp | 2.000%, \$400,000 par, due 6/1/2021 | (1) | 392,385 |
| Ventas Realty LP | 3.100%, \$910,000 par, due 1/15/2023 | (1) | 910,136 |
| | | (1) | 899,949 |

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| | | | |
|--|---|-----|-----------|
| Ventas Realty LP / Ventas Capital Corp | 2.000%, \$900,000 par, due 2/15/2018 | | |
| Verizon Communications Inc | 3.500%, \$970,000 par, due 11/1/2024 | (1) | 987,389 |
| Verizon Communications Inc | 2.625%, \$530,000 par, due 8/15/2026 | (1) | 499,201 |
| Verizon Communications Inc | 4.125%, \$460,000 par, due 3/16/2027 | (1) | 479,648 |
| Verizon Communications Inc | 3.376%, \$498,000 par, due 2/15/2025 | (1) | 499,881 |
| Verizon Owner Trust 2016-1 | 1.420%, \$2,600,000 par, due 1/20/2021 | (1) | 2,582,923 |
| Vermont Std Asst Corp | 2.264%, \$3,180,873 par, due 7/28/2034 | (1) | 3,181,795 |
| Virginia Housing Development Authority | 3.100%, \$781,470 par, due 6/25/2041 | (1) | 784,198 |
| Visa Inc | 2.800%, \$560,000 par, due 12/14/2022 | (1) | 568,205 |
| Vornado Realty LP | 5.000%, \$500,000 par, due 1/15/2022 | (1) | 536,359 |
| Vornado Realty LP | 3.500%, \$165,000 par, due 1/15/2025 | (1) | 164,591 |
| WEC Energy Group Inc | 2.450%, \$1,175,000 par, due 6/15/2020 | (1) | 1,177,271 |
| West Haymarket Joint Public Agency | 5.400%, \$1,250,000 par, due | (1) | 1,434,088 |

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| | | | |
|-----------------|----------------------------------|-----|-------------|
| | 12/15/2030 | | |
| | 3.000%, | | |
| WestRock Co | \$1,260,000 | (1) | 1,248,823 |
| | par, due | | |
| | 9/15/2024 | | |
| WFRBS | 3.071%, | | |
| Commercial | \$3,600,000 | (1) | 3,652,456 |
| Mortgage Trust | par, due | | |
| 2013-C11 | 3/15/2045 | | |
| WFRBS | 3.198%, | | |
| Commercial | \$3,700,000 | (1) | 3,775,151 |
| Mortgage Trust | par, due | | |
| 2013-C12 | 3/15/2048 | | |
| WFRBS | 4.079%, | | |
| Commercial | \$1,135,000 | (1) | 1,207,592 |
| Mortgage Trust | par, due | | |
| 2013-UBS1 | 3/15/2046 | | |
| | 1.490%, | | |
| World Omni Auto | \$1,547,754 | (1) | 1,543,843 |
| Recv Trust | par, due | | |
| | 12/15/2020 | | |
| Wells | | | |
| Fargo/BlackRock | 1.51%, | | |
| * Short Term | \$7,797,028 | (1) | 7,797,028 |
| Investment Fund | par | | |
| S | | | |
| | | | 760,374,103 |
| | Accrued income | | 3,892,178 |
| | Cash | | — |
| | Payable for securities purchased | | — |
| | on a forward commitment basis | | — |
| | Payable for | | — |
| | securities | | — |
| | purchased | | — |
| | Receivables for | | 170,167 |
| | investment | | 170,167 |
| | payments due | | — |
| | Adjustment from | | 1,386,065 |
| | fair value to current | | 1,386,065 |
| | value | | — |
| | Total | | 765,822,513 |

44(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|-------------|---------------|
| Prudential Insurance Company of America | 2.80% | | | |
| Abbott Laboratories | 2.35%, \$1,635,000 par, due 11/22/2019 | (1) | \$1,636,782 | |
| Actavis Funding SCS | 3.45%, \$770,000 par, due 03/15/2022 | (1) | 782,359 | |
| AEP TEXAS CENTRAL TRANS | 5.17%, \$686,813 par, due 01/01/2018 | (1) | 686,813 | |
| AIG Global Funding | 1.95%, \$470,000 par, due 10/18/2019 | (1) | 465,958 | |
| Air Liquide Finance | 2.25%, \$245,000 par, due 09/27/2023 | (1) | 237,165 | |
| Ally Auto Receivables Trust | 1.39%, \$293,443 par, due 09/16/2019 | (1) | 293,188 | |
| Amazon.com Inc | 2.8%, \$245,000 par, due 08/22/2024 | (1) | 244,255 | |
| American Express Credit | 1.64%, \$560,000 par, due | (1) | 557,105 | |

| | | | |
|------------------------------|-------------|-----|-----------|
| | 12/15/2021 | | |
| | 2.25%, | | |
| American Express Credit | \$770,000 | (1) | 771,609 |
| | par, due | | |
| | 08/15/2019 | | |
| | 2.5%, | | |
| American Express | \$950,000 | (1) | 938,534 |
| | par, due | | |
| | 08/01/2022 | | |
| | 3.9%, | | |
| American International Group | \$940,000 | (1) | 974,780 |
| | par, due | | |
| | 04/01/2026 | | |
| | 3.875%, | | |
| Amgen Incorporated | \$295,000 | (1) | 308,331 |
| | par, due | | |
| | 11/15/2021 | | |
| | 3.3%, | | |
| Anheuser-Bush | \$1,310,000 | (1) | 1,340,510 |
| | par, due | | |
| | 02/01/2023 | | |
| | 2.5%, | | |
| Anthem Inc | \$220,000 | (1) | 219,540 |
| | par, due | | |
| | 11/21/2020 | | |
| | 2.75%, | | |
| Apple Inc. | \$725,000 | (1) | 718,693 |
| | par, due | | |
| | 01/13/2025 | | |
| | 3.4%, | | |
| AT&T INC | \$425,000 | (1) | 427,180 |
| | par, due | | |
| | 08/14/2024 | | |
| | 3.4%, | | |
| AT&T INC | \$555,000 | (1) | 545,648 |
| | par, due | | |
| | 05/15/2025 | | |
| | 6%, | | |
| AT&T INC | \$385,000 | (1) | 435,701 |
| | par, due | | |
| | 08/15/2040 | | |
| | 4.75%, | | |
| BAE Systems PLC | \$845,000 | (1) | 900,939 |
| | par, due | | |
| | 10/11/2021 | | |
| | 4.1%, | | |
| Bank of America Corp | \$500,000 | (1) | 530,975 |
| | par, due | | |
| | 07/24/2023 | | |
| | 2.625%, | | |
| Bank of America | \$705,000 | (1) | 708,596 |

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| | | | |
|--------------------------------------|--|-----|---------|
| Funding Corp | par, due 04/19/2021 3.3%, \$625,000 | (1) | 639,375 |
| Bank of America Funding Corp | par, due 01/11/2023 4%, \$245,000 | (1) | 254,888 |
| Bank of America Funding Corp | par, due 01/22/2025 4.45%, \$480,000 | (1) | 512,352 |
| Bank of New York | par, due 03/03/2026 2.1%, \$765,000 | (1) | 764,740 |
| Bayer US Finance LLC | par, due 01/15/2019 2.375%, \$490,000 | (1) | 490,274 |
| BB&T Corporation | par, due 10/08/2019 2.75%, \$765,000 | (1) | 770,432 |
| BG Energy Capital PLC | par, due 04/01/2022 4%, \$595,000 | (1) | 623,875 |
| Biogen Idec Inc | par, due 10/15/2021 3.625%, \$135,000 | (1) | 139,907 |
| BP Capital Markets PLC | par, due 09/15/2022 3.216%, \$795,000 | (1) | 812,108 |
| Capital One Financial Corp | par, due 11/28/2023 2.4%, \$570,000 | (1) | 566,500 |
| Caterpillar Financial Services | par, due 10/30/2020 1.9%, \$760,000 | (1) | 758,845 |
| Caterpillar Inc | par, due 03/22/2019 5.2%, \$170,000 | (1) | 214,523 |
| Celgene Corp | par, due 05/27/2041 \$170,000 | (1) | 258,773 |

| | | | |
|-------------------------------------|--|-----|-----------|
| | 3.875%, \$250,000 par, due 08/15/2025 | | |
| Chevron Corp | 2.895%, \$855,000 par, due 03/03/2024 | (1) | 862,601 |
| Citibank N | 2.1%, \$760,000 par, due 06/12/2020 | (1) | 755,030 |
| Citigroup Incorporated | 3.2%, \$275,000 par, due 10/21/2026 | (1) | 272,852 |
| Citigroup Incorporated | 3.7%, \$1,275,000 par, due 01/12/2026 | (1) | 1,312,625 |
| Citigroup Incorporated | 4.6%, \$905,000 par, due 03/09/2026 | (1) | 963,119 |
| Coca-Cola Femsa S.A. - SP ADR | 2.375%, \$236,000 par, due 11/26/2018 | (1) | 236,571 |
| Comcast Corporation | 3%, \$1,725,000 par, due 02/01/2024 | (1) | 1,736,385 |
| ConocoPhillips Company | 4.15%, \$200,000 par, due 11/15/2034 | (1) | 212,512 |
| CVS Health Corp | 4%, \$825,000 par, due 12/05/2023 | (1) | 857,769 |
| Daimler Finance NA LLC | 2.3%, \$210,000 par, due 01/06/2020 | (1) | 209,528 |
| Daimler Finance NA LLC | 2.375%, \$1,100,000 par, due 08/01/2018 | (1) | 1,102,310 |
| Deutsche Telekom Int Fin | 2.82%, \$340,000 par, due | (1) | 340,432 |

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| | | | |
|----------------|-------------|-----|-----------|
| | 01/19/2022 | | |
| Diageo | 2.875%, | | |
| Investment | \$385,000 | (1) | 390,794 |
| Corp | par, due | | |
| | 05/11/2022 | | |
| | 2.5%, | | |
| Dominion | \$905,000 | (1) | 906,394 |
| Resources Inc | par, due | | |
| | 12/01/2019 | | |
| | 3%, | | |
| Dow Chemical | \$485,000 | (1) | 487,571 |
| | par, due | | |
| | 11/15/2022 | | |
| | 3.85%, | | |
| DTE Energy | \$950,000 | (1) | 987,829 |
| Company | par, due | | |
| | 12/01/2023 | | |
| | 4.3%, | | |
| Duke Energy | \$500,000 | (1) | 523,695 |
| Carolinas | par, due | | |
| | 06/15/2020 | | |
| | 3%, | | |
| Duke Energy | \$325,000 | (1) | 331,351 |
| Progress Inc | par, due | | |
| | 09/15/2021 | | |
| | 2.7%, | | |
| Eastman | \$380,000 | (1) | 382,451 |
| Chemical | par, due | | |
| | 01/15/2020 | | |
| | 2.4%, | | |
| Edison | \$415,000 | (1) | 406,011 |
| International | par, due | | |
| | 09/15/2022 | | |
| | 1.7%, | | |
| EMD Finance | \$885,000 | (1) | 884,796 |
| | par, due | | |
| | 03/19/2018 | | |
| | 2.4%, | | |
| EMD Finance | \$1,025,000 | (1) | 1,022,745 |
| | par, due | | |
| | 03/19/2020 | | |
| | 2.75%, | | |
| Eversource | \$1,110,000 | (1) | 1,112,009 |
| Energy | par, due | | |
| | 03/15/2022 | | |
| | 3.95%, | | |
| Exelon | \$1,050,000 | (1) | 1,094,237 |
| Corporation | par, due | | |
| | 06/15/2025 | | |
| Exelon | 2.95%, | (1) | 737,431 |
| Generation Co. | \$730,000 | | |

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|--------------------------------------|--|-----|-----------|
| LLC | par, due 01/15/2020 | | |
| Ford Credit Auto Owner Trust | 2.12%, \$3,005,000 par, due 07/15/2026 | (1) | 2,998,870 |
| Ford Motor Credit | 3.219%, \$705,000 par, due 01/09/2022 | (1) | 709,343 |
| Gilead Sciences Inc | 3.7%, \$315,000 par, due 04/01/2024 | (1) | 329,550 |
| Goldman Sachs Group Inc | 2.35%, \$980,000 par, due 11/15/2021 | (1) | 965,143 |
| Goldman Sachs Group Inc | 2.905%, \$2,200,000 par, due 07/24/2023 | (1) | 2,184,600 |
| Goldman Sachs Group Inc. | 3.75%, \$655,000 par, due 02/25/2026 | (1) | 672,089 |
| Guardian Life Glob Fund | 1.95%, \$560,000 par, due 10/27/2021 | (1) | 546,246 |
| Honda Auto Receivables Owner T | 1.42%, \$272,941 par, due 07/22/2019 | (1) | 272,572 |
| HSBC Finance Corporation | 6.676%, \$290,000 par, due 01/15/2021 | (1) | 322,422 |
| HSBC Holdings PLC | 3.6%, \$1,720,000 par, due 05/25/2023 | (1) | 1,769,639 |
| HSBC Holdings PLC | 4.3%, \$200,000 par, due 03/08/2026 | (1) | 212,636 |
| Humana Incorporated | 2.625%, \$585,000 par, due 10/01/2019 | (1) | 587,469 |
| | | (1) | 786,255 |

| | | |
|---------------------------------|--|---------------|
| JP Morgan Chase & Company | 3.9%, \$750,000 par, due 07/15/2025 | |
| JP Morgan Chase & Company | 4.4%, \$2,380,000 par, due 07/22/2020 | (1) 2,500,285 |

45(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|------|---------------|
| JP Morgan Chase & Co | 2.776%, \$1,570,000 par, due 04/25/2023 | | (1) | \$1,571,523 |
| Key Bank NA | 2.3%, \$740,000 par, due 09/14/2022 | | (1) | 725,422 |
| Kinder Morgan Energy Partners | 3.5%, \$500,000 par, due 03/01/2021 | | (1) | 508,550 |
| Kinder Morgan Inc/Delaware | 4.3%, \$580,000 par, due 06/01/2025 | | (1) | 604,128 |
| Kraft Foods Group Inc | 3.5%, \$285,000 par, due 06/06/2022 | | (1) | 291,629 |
| Lockheed Martin Corporation | 3.1%, \$300,000 par, due 01/15/2023 | | (1) | 304,827 |
| Lockheed Martin Corporation | 3.35%, \$1,095,000 par, due 09/15/2021 | | (1) | 1,125,802 |
| Mass Mutual Global Funding | 1.95%, \$920,000 par, due 09/22/2020 | | (1) | 909,484 |
| Microsoft Corp | 2%, \$835,000 par, due | | (1) | 811,127 |

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| | | | |
|------------------------------|-------------|-----|-----------|
| | 08/08/2023 | | |
| | 2.875%, | | |
| Microsoft Corp | \$440,000 | (1) | 446,371 |
| | par, due | | |
| | 02/06/2024 | | |
| | 1.625%, | | |
| Mondelez Intl Holdings NE | \$1,590,000 | (1) | 1,567,056 |
| | par, due | | |
| | 10/28/2019 | | |
| | 2.5%, | | |
| Morgan Stanley | \$1,685,000 | (1) | 1,682,186 |
| | par, due | | |
| | 04/21/2021 | | |
| | 2.625%, | | |
| Morgan Stanley | \$1,010,000 | (1) | 1,005,394 |
| | par, due | | |
| | 11/17/2021 | | |
| | 3.125%, | | |
| Morgan Stanley | \$210,000 | (1) | 207,129 |
| | par, due | | |
| | 07/27/2026 | | |
| | 7.3%, | | |
| Morgan Stanley | \$1,575,000 | (1) | 1,679,123 |
| | par, due | | |
| | 05/13/2019 | | |
| | 5.75%, | | |
| Motiva Enterprises LLC | \$650,000 | (1) | 686,472 |
| | par, due | | |
| | 01/15/2020 | | |
| | 2.9%, | | |
| New York Life Global Funding | \$1,670,000 | (1) | 1,677,365 |
| | par, due | | |
| | 01/17/2024 | | |
| | 1.75%, | | |
| Northrop Grumman Corp | \$1,275,000 | (1) | 1,274,133 |
| | par, due | | |
| | 06/01/2018 | | |
| | 1.25%, | | |
| Ontario Province | \$865,000 | (1) | 854,188 |
| | par, due | | |
| | 06/17/2019 | | |
| | 1.875%, | | |
| Philip Morris Intl Inc | \$765,000 | (1) | 760,326 |
| | par, due | | |
| | 11/01/2019 | | |
| | 2%, | | |
| Philip Morris Intl Inc | \$630,000 | (1) | 626,081 |
| | par, due | | |
| | 02/21/2020 | | |
| PNC Bank NA | 2.25%, | (1) | 795,469 |
| | \$795,000 | | |

| | | | |
|---------------------------------|---|-----|-----------|
| | par, due 07/02/2019 2.55%, \$645,000 | | |
| PNC Bank NA | par, due 12/09/2021 2.65%, \$745,000 | (1) | 644,678 |
| Public Service Enterprise | par, due 11/15/2022 2.75%, \$1,020,000 | (1) | 738,444 |
| Reckitt Benckiser TSY | par, due 06/26/2024 2.75%, \$695,000 | (1) | 997,897 |
| Royal Bank of Canada | par, due 02/01/2022 2.35%, \$1,265,000 | (1) | 703,681 |
| Schlumberger Hlds Corp | par, due 12/21/2018 1.625%, \$215,000 | (1) | 1,267,910 |
| Sempra Energy | par, due 10/07/2019 2.4%, \$1,005,000 | (1) | 212,321 |
| Sempra Energy | par, due 03/15/2020 3.4%, \$910,000 | (1) | 1,004,427 |
| Shell International Fin | par, due 08/12/2023 4.125%, \$120,000 | (1) | 944,880 |
| Shell International Fin | par, due 05/11/2035 2.2%, \$605,000 | (1) | 130,908 |
| Siemens Financieringsmat | par, due 03/16/2020 2.9%, \$670,000 | (1) | 604,056 |
| Siemens Financieringsmat | par, due 05/27/2022 2.75%, \$965,000 | (1) | 677,491 |
| Simon Property Group LP | par, due 06/01/2023 | (1) | 962,057 |
| Southern Co | | (1) | 920,451 |

| | | | |
|------------------------------------|--|-----|-----------|
| | 2.95%, \$920,000 par, due 07/01/2023 | | |
| Statoil ASA | 3.7%, \$265,000 par, due 03/01/2024 | (1) | 278,409 |
| Thermo Electron Corporation | 2.4%, \$785,000 par, due 02/01/2019 | (1) | 786,915 |
| Time Warner Incorporated | 3.55%, \$1,060,000 par, due 06/01/2024 | (1) | 1,071,649 |
| Toyota Capital Intl SA | 2.75%, \$640,000 par, due 06/19/2021 | (1) | 646,432 |
| Toyota Motor Credit Corp | 1.95%, \$440,000 par, due 04/17/2020 | (1) | 438,227 |
| Toyota Motor Credit Corp | 2.6%, \$585,000 par, due 01/11/2022 | (1) | 588,141 |
| Trans-Canada Pipelines | 4.625%, \$315,000 par, due 03/01/2034 | (1) | 351,723 |
| TSMC Global LTD | 1.625%, \$1,240,000 par, due 04/03/2018 | (1) | 1,237,818 |
| Union Pacific Corporation | 3%, \$315,000 par, due 04/15/2027 | (1) | 316,575 |
| United States Treasury Strip | 0%, \$4,405,000 par, due 08/15/2045 | (1) | 2,043,039 |
| United States Treasury | 1%, \$5,835,000 par, due 03/15/2019 | (1) | 5,776,417 |
| United States Treasury | 1.125%, \$1,905,000 par, due | (1) | 1,889,379 |

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| | | | |
|---------------|--------------|-----|------------|
| | 02/28/2019 | | |
| | 1.125%, | | |
| United States | \$15,560,000 | (1) | 15,441,433 |
| Treasury | par, due | | |
| | 01/31/2019 | | |
| | 1.125%, | | |
| United States | \$18,615,000 | (1) | 18,102,343 |
| Treasury | par, due | | |
| | 02/28/2021 | | |
| | 1.125%, | | |
| United States | \$5,340,000 | (1) | 5,301,018 |
| Treasury | par, due | | |
| | 01/15/2019 | | |
| | 1.25%, | | |
| United States | \$1,525,000 | (1) | 1,515,469 |
| Treasury | par, due | | |
| | 01/31/2019 | | |
| | 1.375%, | | |
| United States | \$440,000 | (1) | 437,611 |
| Treasury | par, due | | |
| | 02/28/2019 | | |
| | 1.375%, | | |
| United States | \$5,770,000 | (1) | 5,640,175 |
| Treasury | par, due | | |
| | 05/31/2021 | | |
| | 1.5%, | | |
| United States | \$2,580,000 | (1) | 2,570,531 |
| Treasury | par, due | | |
| | 01/31/2019 | | |
| | 1.5%, | | |
| United States | \$2,935,000 | (1) | 2,925,725 |
| Treasury | par, due | | |
| | 12/31/2018 | | |
| | 1.625%, | | |
| United States | \$1,610,000 | (1) | 1,605,283 |
| Treasury | par, due | | |
| | 03/31/2019 | | |
| | 1.75%, | | |
| United States | \$8,600,000 | (1) | 8,406,500 |
| Treasury | par, due | | |
| | 01/31/2023 | | |
| | 2%, | | |
| United States | \$13,355,000 | (1) | 13,054,512 |
| Treasury | par, due | | |
| | 02/15/2025 | | |
| | 2%, | | |
| United States | \$3,885,000 | (1) | 3,872,257 |
| Treasury | par, due | | |
| | 08/31/2021 | | |
| | 2.125%, | (1) | 27,231,792 |
| United States | \$27,345,000 | | |
| Treasury | | | |

| | | | |
|------------------------------|--|-----|-----------|
| | par, due 12/31/2022 2.25%, \$4,350,000 | | |
| United States Treasury | par, due 08/15/2046 2.5%, \$1,480,000 | (1) | 3,924,005 |
| United States Treasury | par, due 05/15/2046 2.5%, \$3,920,000 | (1) | 1,407,850 |
| United States Treasury | par, due 02/15/2046 2.75%, \$1,490,000 | (1) | 3,730,272 |
| United States Treasury | par, due 08/15/2047 2.875%, \$545,000 | (1) | 1,491,863 |
| United States Treasury | par, due 05/15/2043 1.95%, \$210,000 | (1) | 560,391 |
| United Technology Corp | par, due 11/01/2021 2.625%, \$1,130,000 | (1) | 205,168 |
| US Bancorp | par, due 01/24/2022 4.5%, \$1,005,000 | (1) | 1,136,486 |
| Verizon Communications | par, due 08/10/2033 1.42%, \$670,000 | (1) | 1,054,074 |
| Verizon Owner Trust | par, due 01/20/2021 1.68%, \$250,000 | (1) | 665,598 |
| Verizon Owner Trust | par, due 05/20/2021 1.92%, \$695,000 | (1) | 248,290 |
| Verizon Owner Trust | par, due 12/20/2021 2.06%, \$650,000 | (1) | 690,392 |
| Verizon Owner Trust | par, due 09/20/2021 | (1) | 648,369 |
| Visa Inc. | | (1) | 421,080 |

2.8%,
\$415,000
par, due
12/14/2022

| | | | |
|-----------------|-------------|-----|-----------|
| Wells | | | |
| Fargo/BlackRock | 1.51%, | | |
| * Short Term | \$2,672,754 | (1) | 2,672,754 |
| Investment | par | | |
| Fund S | | | |

46(Continued)

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 |
|--|--|------------------|---------------|---------------|
| | | | \$223,826,368 | |
| | Accrued income | | 1,256,371 | |
| | Variation margin payable | | 7,422 | |
| | Payable for securities purchased | | — | |
| | Receivables for investment payments due | | 312,553 | |
| | Adjustment from fair value to current value | | (3,863,951) | |
| | Total | | 221,538,763 | |
| Royal Bank of Canada | 2.22% | | | |
| Abay Leasing 2014 LLC | 2.654%, \$1,368,750 par, due 11/9/2026 | (1) | 1,374,157 | |
| AbbVie Inc | 1.800%, \$260,000 par, due 5/14/2018 | (1) | 259,873 | |
| AEP Texas Inc | 2.400%, \$340,000 par, due 10/1/2022 | (1) | 334,946 | |
| | | (1) | 999,489 | |

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| | | | |
|--|--|-----|-----------|
| AIG Global Funding | 2.700%, \$1,000,000 par, due 12/15/2021 | | |
| Air Liquide Finance SA | 1.750%, \$430,000 par, due 9/27/2021 | (1) | 417,003 |
| Airgas Inc | 2.375%, \$870,000 par, due 2/15/2020 | (1) | 869,432 |
| Ally Auto Receivables Trust 2014-2 | 1.250%, \$32,376 par, due 4/15/2019 | (1) | 32,369 |
| Ally Auto Receivables Trust 2014-3 | 1.280%, \$181,916 par, due 6/17/2019 | (1) | 181,824 |
| Amal Ltd/Cayman Islands | 3.465%, \$1,423,147 par, due 8/21/2021 | (1) | 1,453,484 |
| Amazon.com Inc | 2.400%, \$300,000 par, due 2/22/2023 | (1) | 296,885 |
| American Express Credit Account Master Trust | 2.040%, \$390,000 par, due 5/15/2023 | (1) | 388,122 |
| American Express Credit Corp | 1.700%, \$310,000 par, due 10/30/2019 | (1) | 306,800 |
| American Express Credit Corp | 2.375%, \$500,000 par, due 5/26/2020 | (1) | 499,421 |
| American Honda Finance Corp | 2.450%, \$710,000 par, due 9/24/2020 | (1) | 712,313 |
| American Honda Finance Corp | 2.000%, \$1,100,000 par, due 2/14/2020 | (1) | 1,094,365 |
| AmEx Credit Trust | 1.930%, \$2,205,000 | (1) | 2,194,844 |

| | | | |
|----------------------------------|---|-----|-----------|
| | par, due 9/15/2022 2.200%, \$530,000 | (1) | 527,381 |
| Amphenol Corp | par, due 4/1/2020 3.300%, \$1,300,000 | (1) | 1,330,281 |
| Anheuser-Busch InBev Finance Inc | par, due 2/1/2023 2.250%, \$750,000 | (1) | 749,123 |
| Apple Inc | par, due 2/23/2021 2.500%, \$1,310,000 | (1) | 1,311,158 |
| Apple Inc | par, due 2/9/2022 2.450%, \$400,000 | (1) | 399,562 |
| AT&T Inc | par, due 6/30/2020 3.200%, \$380,000 | (1) | 384,101 |
| AT&T Inc | par, due 3/1/2022 3.400%, \$1,710,000 | (1) | 1,718,779 |
| AT&T Inc | par, due 8/14/2024 2.950%, \$586,000 | (1) | 591,318 |
| AvalonBay Communities Inc | par, due 9/15/2022 3.625%, \$600,000 | (1) | 617,647 |
| AvalonBay Communities Inc | par, due 10/1/2020 1.360%, \$1,800,000 | (1) | 1,798,056 |
| BA Credit Card Trust | par, due 9/15/2020 1.950%, \$2,600,000 | (1) | 2,588,370 |
| BA Credit Card Trust | par, due 8/15/2022 4.750%, \$700,000 | (1) | 746,355 |
| BAE Systems PLC | par, due 10/11/2021 | (1) | 249,686 |

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| | | | |
|--|---|-----|-----------|
| Baker Hughes a GE Co LLC | 2.773%, \$250,000 par, due 12/15/2022 | | |
| BAMLL Comml Mtg Sec Trust | 2.527%, \$550,000 par, due 9/15/2026 | (1) | 551,104 |
| Bank of America Corp | 2.625%, \$810,000 par, due 4/19/2021 | (1) | 814,133 |
| Bank of America Corp | 2.881%, \$1,150,000 par, due 4/24/2023 | (1) | 1,151,692 |
| Bank of America Corp | 3.300%, \$900,000 par, due 1/11/2023 | (1) | 920,700 |
| Bank of America Corp | 3.124%, \$550,000 par, due 1/20/2023 | (1) | 557,922 |
| Bank of Montreal | 1.500%, \$500,000 par, due 7/18/2019 | (1) | 495,144 |
| Bank of Montreal | 1.900%, \$520,000 par, due 8/27/2021 | (1) | 509,046 |
| Bank of Montreal | 2.500%, \$1,050,000 par, due 1/11/2022 | (1) | 1,048,544 |
| Bank of New York Mellon Corp/The | 2.150%, \$830,000 par, due 2/24/2020 | (1) | 828,814 |
| Bank of New York Mellon Corp/The | 2.600%, \$270,000 par, due 8/17/2020 | (1) | 272,066 |
| Bank of New York Mellon Corp/The | 2.600%, \$1,145,000 par, due 2/7/2022 | (1) | 1,147,617 |
| Bank of Nova Scotia/The | 1.875%, \$1,900,000 par, due | (1) | 1,863,020 |

| | | | |
|---------------|------------|-----|---------|
| | 4/26/2021 | | |
| | 2.150%, | | |
| BB&T Corp | \$435,000 | (1) | 430,885 |
| | par, due | | |
| | 2/1/2021 | | |
| | 2.675%, | | |
| Becton | \$549,000 | (1) | 550,984 |
| Dickinson and | par, due | | |
| Co | 12/15/2019 | | |
| | 2.700%, | | |
| BMW US | \$300,000 | (1) | 301,030 |
| Capital LLC | par, due | | |
| | 4/6/2022 | | |
| | 1.500%, | | |
| BMW US | \$383,000 | (1) | 380,355 |
| Capital LLC | par, due | | |
| | 4/11/2019 | | |
| | 4.125%, | | |
| Boston | \$820,000 | (1) | 857,027 |
| Properties LP | par, due | | |
| | 5/15/2021 | | |
| | 3.125%, | | |
| Boston | \$300,000 | (1) | 302,362 |
| Properties LP | par, due | | |
| | 9/1/2023 | | |
| | 2.750%, | | |
| BP Capital | \$500,000 | (1) | 500,206 |
| Markets PLC | par, due | | |
| | 5/10/2023 | | |
| | 1.676%, | | |
| BP Capital | \$240,000 | (1) | 238,737 |
| Markets PLC | par, due | | |
| | 5/3/2019 | | |
| | 3.224%, | | |
| BP Capital | \$520,000 | (1) | 532,809 |
| Markets PLC | par, due | | |
| | 4/14/2024 | | |
| | 2.520%, | | |
| BP Capital | \$80,000 | (1) | 79,602 |
| Markets PLC | par, due | | |
| | 9/19/2022 | | |
| | 1.450%, | | |
| Branch | \$440,000 | (1) | 435,833 |
| Banking & | par, due | | |
| Trust Co | 5/10/2019 | | |
| | 2.625%, | | |
| Branch | \$450,000 | (1) | 450,850 |
| Banking & | par, due | | |
| Trust Co | 1/15/2022 | | |
| | 1.925%, | (1) | 235,483 |
| Brazos | \$237,006 | | |
| Student | | | |

| | | | |
|---|---|-----|-----------|
| Finance Corp | par, due 6/25/2027 2.546%, \$750,000 | (1) | 735,435 |
| Byron Center Public Schools | par, due 5/1/2024 2.000%, \$1,000,000 | (1) | 977,390 |
| CA Dept of Water Resources | par, due 5/1/2022 1.610%, \$288,407 | (1) | 288,337 |
| Capital Auto Rec Trust | par, due 6/20/2019 2.000%, \$2,630,000 | (1) | 2,613,789 |
| Capital One MultiAsset Tr | par, due 1/17/2023 2.350%, \$420,000 | (1) | 420,656 |
| Capital One NA/Mclean VA | par, due 8/17/2018 1.850%, \$330,000 | (1) | 326,818 |
| Capital One NA/Mclean VA | par, due 9/13/2019 2.650%, \$565,000 | (1) | 559,084 |
| Capital One NA/Mclean VA | par, due 8/8/2022 2.616%, \$850,000 | (1) | 835,795 |
| Cardinal Health Inc | par, due 6/15/2022 3.250%, \$1,000,000 | (1) | 1,024,304 |
| Cargill Inc | par, due 11/15/2021 3.300%, \$865,000 | (1) | 880,173 |
| Cargill Inc | par, due 3/1/2022 1.250%, \$346,312 | (1) | 345,908 |
| CarMax Auto Owner Trust 2014-4 | par, due 11/15/2019 2.250%, \$300,000 | (1) | 300,472 |
| Caterpillar Financial Services Corp | par, due 12/1/2019 | | |

47(Continued)

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End
 of Year)
 December 31, 2017

| 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 |
|--|--|------------------|------------|---------------|
| Caterpillar Financial Services Corp | 1.700%, \$800,000 par, due 8/9/2021 | (1) | \$ 780,205 | |
| Caterpillar Financial Services Corp | 1.850%, \$235,000 par, due 9/4/2020 | (1) | 232,257 | |
| Caterpillar Financial Services Corp | 2.550%, \$220,000 par, due 11/29/2022 | (1) | 219,296 | |
| Charles Schwab Corp/The | 2.650%, \$445,000 par, due 1/25/2023 | (1) | 444,728 | |
| Chase Issuance Trust | 1.620%, \$730,000 par, due 7/15/2020 | (1) | 729,416 | |
| Chevron Corp | 2.419%, \$840,000 par, due 11/17/2020 | (1) | 845,077 | |
| Chevron Corp | 2.100%, \$760,000 par, due 5/16/2021 | (1) | 753,779 | |
| Chrysler Auto Rec Tr | 1.910%, \$435,715 par, due 3/16/2020 | (1) | 435,760 | |
| Chubb INA Holdings | 2.300%, \$290,000 | (1) | 289,538 | |

| | | | |
|---|--|-----|-----------|
| Inc | par, due 11/3/2020 4.300%, \$800,000 | (1) | 843,490 |
| Cintas Corp No 2 | par, due 6/1/2021 2.900%, \$420,000 | (1) | 423,761 |
| Cintas Corp No 2 | par, due 4/1/2022 2.450%, \$790,000 | (1) | 795,168 |
| Cisco Systems Inc | par, due 6/15/2020 1.500%, \$160,013 | (1) | 159,941 |
| CIT Equipment Collateral 2014-VT1 | par, due 10/21/2019 1.920%, \$2,650,000 | (1) | 2,633,469 |
| Citibank Credit Card Issuance Trust | par, due 4/7/2022 2.000%, \$680,000 | (1) | 678,688 |
| Citibank NA | par, due 3/20/2019 2.100%, \$530,000 | (1) | 526,534 |
| Citibank NA | par, due 6/12/2020 2.608%, \$1,426,933 | (1) | 1,434,639 |
| Citigroup Commercial Mortgage Trust 2012-GC8 | par, due 9/10/2045 3.552%, \$1,900,000 | (1) | 1,961,260 |
| Citigroup Commercial Mortgage Trust 2014-GC19 | par, due 3/10/2047 4.500%, \$650,000 | (1) | 691,445 |
| Citigroup Inc | par, due 1/14/2022 2.650%, \$520,000 | (1) | 521,740 |
| Citigroup Inc | par, due 10/26/2020 2.700%, \$700,000 | (1) | 702,127 |
| Citigroup Inc | par, due | | |

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| | | | |
|----------------|-------------|-----|-----------|
| | 3/30/2021 | | |
| | 2.450%, | | |
| Citigroup | \$340,000 | (1) | 340,157 |
| Inc | par, due | | |
| | 1/10/2020 | | |
| Citizens | 2.550%, | | |
| Bank | \$250,000 | (1) | 249,075 |
| NA/Providence | par, due | | |
| RI | 5/13/2021 | | |
| CNH | 1.660%, | | |
| Equipment | \$1,417,761 | (1) | 1,415,802 |
| Trust | par, due | | |
| 2015-C | 11/16/2020 | | |
| | 3.000%, | | |
| Comcast | \$660,000 | (1) | 664,369 |
| Corp | par, due | | |
| | 2/1/2024 | | |
| COMM | 2.372%, | | |
| 2012-CCRE3 | \$1,934,802 | (1) | 1,930,057 |
| Mortgage | par, due | | |
| Trust | 10/15/2045 | | |
| COMM | 4.194%, | | |
| 2013-CCRE13 | \$1,800,000 | (1) | 1,920,701 |
| Mortgage | par, due | | |
| Trust | 11/12/2046 | | |
| COMM | 3.213%, | | |
| 2013-CCRE7 | \$1,380,000 | (1) | 1,407,996 |
| Mortgage | par, due | | |
| Trust | 3/10/2046 | | |
| COMM | 2.941%, | | |
| 2013-LC6 | \$950,000 | (1) | 956,794 |
| Mortgage | par, due | | |
| Trust | 1/10/2046 | | |
| | 3.400%, | | |
| Commonwealth | \$1,300,000 | (1) | 1,337,855 |
| Edison Co | par, due | | |
| | 9/1/2021 | | |
| | 2.200%, | | |
| ConocoPhillips | \$1,000,000 | (1) | 997,755 |
| Co | par, due | | |
| | 5/15/2020 | | |
| | 4.200%, | | |
| ConocoPhillips | \$248,000 | (1) | 260,789 |
| Co | par, due | | |
| | 3/15/2021 | | |
| | 2.500%, | | |
| Cooperatieve | \$380,000 | (1) | 381,739 |
| Rabobank | par, due | | |
| UA/NY | 1/19/2021 | | |
| | 2.180%, | (1) | 436,172 |
| Cooperatieve | \$430,000 | | |
| Rabobank | | | |

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| | | | |
|---|--|-----|-----------|
| UA/NY | par, due 1/10/2022 | | |
| Core Industrial Trust | 3.040%, \$1,900,000 par, due | (1) | 1,930,083 |
| 2015-CALW | 2/10/2034 2.129%, \$1,000,000 | (1) | 1,000,430 |
| County of Chester PA | par, due 5/15/2020 2.688%, \$1,000,000 | (1) | 1,013,500 |
| County of Macomb MI | par, due 11/1/2021 3.574%, \$380,000 | (1) | 386,350 |
| Credit Suisse Group AG | par, due 1/9/2023 2.997%, \$720,000 | (1) | 711,544 |
| Credit Suisse Group AG | par, due 12/14/2023 2.800%, \$930,000 | (1) | 933,874 |
| CVS Health Corp | par, due 7/20/2020 2.000%, \$450,000 | (1) | 440,225 |
| Daimler Finance North America LLC | par, due 7/6/2021 2.200%, \$270,000 | (1) | 265,155 |
| Daimler Finance North America LLC | par, due 10/30/2021 2.200%, \$210,000 | (1) | 208,808 |
| Daimler Finance North America LLC | par, due 5/5/2020 2.485%, \$500,000 | (1) | 502,635 |
| Dallas TX Water Sewer | par, due 10/1/2021 1.691%, \$990,000 | (1) | 978,095 |
| Danone SA | par, due 10/30/2019 4.537%, \$2,500,000 | (1) | 2,618,710 |
| DBRR 2011-LC2 | | | |

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| | | | |
|---|---|-----|-----------|
| Trust | par, due 7/12/2044 | | |
| DNB Boligkreditt AS | 1.450%, \$1,225,000 par, due 3/21/2018 | (1) | 1,223,634 |
| Duke Energy Carolinas LLC | 2.500%, \$750,000 par, due 3/15/2023 | (1) | 743,300 |
| Ecolab Inc | 2.250%, \$880,000 par, due 1/12/2020 | (1) | 879,547 |
| Ecolab Inc | 2.375%, \$55,000 par, due 8/10/2022 | (1) | 54,385 |
| EdLinc Student Loan Funding Trust 2012-1 | 2.552%, \$652,449 par, due 9/25/2030 | (1) | 656,464 |
| Edsouth Indenture No 2 LLC | 2.702%, \$490,384 par, due 9/25/2040 | (1) | 493,818 |
| Edsouth Indenture No 4 LLC | 2.122%, \$585,545 par, due 2/26/2029 | (1) | 577,984 |
| Edu Fund of South | 2.017%, \$1,169,830 par, due 4/25/2035 | (1) | 1,169,833 |
| Edu Fund of South | 2.602%, \$1,775,114 par, due 3/25/2036 | (1) | 1,784,713 |
| EI du Pont de Nemours & Co | 2.200%, \$260,000 par, due 5/1/2020 | (1) | 259,771 |
| EMD Finance LLC (Merck KGaA) | 2.400%, \$850,000 par, due 3/19/2020 | (1) | 848,138 |
| Emerson Electric Co | 4.250%, \$750,000 | (1) | 788,918 |

| | | | |
|--|---|-----|-----------|
| | par, due 11/15/2020 | | |
| Entergy Gulf States Louisiana LLC | 6.000%, \$1,000,000 par, due 5/1/2018 | (1) | 1,013,204 |
| Enterprise Fleet Fin | 1.300%, \$53,026 par, due 9/20/2020 | (1) | 53,012 |
| Enterprise Fleet Fin | 2.130%, \$2,592,994 par, due 7/20/2022 | (1) | 2,593,002 |
| Enterprise Products Operating LLC | 2.850%, \$390,000 par, due 4/15/2021 | (1) | 393,253 |
| Equifax Inc | 2.300%, \$870,000 par, due 6/1/2021 | (1) | 849,210 |
| Ethiopian Leasing 2012 LLC | 2.566%, \$977,027 par, due 8/14/2026 | (1) | 974,417 |
| Export Leasing 2009 LLC | 1.859%, \$889,160 par, due 8/28/2021 | (1) | 881,682 |
| Fannie Mae Pool | 5.500%, \$1,451,462 par, due 4/1/2033 | (1) | 1,642,647 |
| Fannie Mae Pool | 3.295%, \$387,489 par, due 11/1/2041 | (1) | 406,698 |
| Fannie Mae Pool | 3.462%, \$407,782 par, due 3/1/2042 | (1) | 424,980 |
| Fannie Mae Pool | 2.961%, \$957,415 par, due 6/1/2022 | (1) | 975,361 |
| Fannie Mae Pool | 2.760%, \$1,351,185 par, due 4/1/2022 | (1) | 1,366,826 |
| | | (1) | 1,686,430 |

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| | | | |
|--------------------|--|-----|-----------|
| Fannie Mae Pool | 2.570%, \$1,678,526 par, due 9/1/2019 | | |
| Fannie Mae Pool | 2.570%, \$864,251 par, due 9/1/2019 | (1) | 870,043 |
| Fannie Mae Pool | 2.560%, \$1,717,480 par, due 3/1/2021 | (1) | 1,720,510 |
| Fannie Mae Pool | 2.510%, \$2,567,253 par, due 7/1/2020 | (1) | 2,577,532 |

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

December 31, 2017

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/ shares | Cost | Current value |
|--|--|------------------|-------------|---------------|
| Fannie Mae Pool | 2.570%, \$1,800,000 par, due 12/1/2020 | (1) | \$1,806,518 | |
| Fannie Mae Pool | 3.500%, \$1,528,999 par, due 4/1/2046 | (1) | 1,577,782 | |
| Fannie Mae Pool | 2.748%, \$1,712,046 par, due 8/1/2044 | (1) | 1,745,287 | |
| Fannie Mae Pool | 2.845%, \$895,991 par, due 8/1/2044 | (1) | 915,207 | |
| Fannie Mae Pool | 2.777%, \$835,651 par, due 8/1/2044 | (1) | 852,420 | |
| Fannie Mae Pool | 2.808%, \$887,802 par, due 8/1/2044 | (1) | 903,968 | |
| Fannie Mae Pool | 2.485%, \$1,229,817 par, due 8/1/2045 | (1) | 1,237,320 | |
| Fannie Mae Pool | 2.625%, \$1,305,494 par, due 8/1/2045 | (1) | 1,321,921 | |
| Fannie Mae Pool | 2.628%, \$554,912 | (1) | 562,179 | |

| | | | |
|--------------------|--|-----|-----------|
| | par, due 7/1/2045 4.500%, \$20,895 | | |
| Fannie Mae Pool | par, due 7/1/2018 2.967%, \$829,246 | (1) | 21,219 |
| Fannie Mae Pool | par, due 6/1/2033 5.000%, \$661,756 | (1) | 858,099 |
| Fannie Mae Pool | par, due 6/1/2035 2.839%, \$771,976 | (1) | 718,739 |
| Fannie Mae Pool | par, due 10/1/2033 5.500%, \$191,489 | (1) | 798,498 |
| Fannie Mae Pool | par, due 4/1/2036 5.000%, \$93,143 | (1) | 212,310 |
| Fannie Mae Pool | par, due 1/1/2019 5.000%, \$52,392 | (1) | 94,821 |
| Fannie Mae Pool | par, due 2/1/2019 3.046%, \$431,131 | (1) | 53,336 |
| Fannie Mae Pool | par, due 3/1/2034 3.006%, \$476,193 | (1) | 446,853 |
| Fannie Mae Pool | par, due 8/1/2034 3.000%, \$5,679,911 | (1) | 493,970 |
| Fannie Mae Pool | par, due 4/1/2031 3.000%, \$1,581,447 | (1) | 5,792,356 |
| Fannie Mae Pool | par, due 2/1/2031 4.500%, \$1,870,060 | (1) | 1,612,761 |
| Fannie Mae Pool | par, due 6/1/2056 | (1) | 1,998,383 |
| | | (1) | 2,028,536 |

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| | | | |
|---------------------------------|--|-----|-----------|
| Fannie Mae Pool | 3.048%, \$1,985,654 par, due 6/1/2047 | | |
| Fannie Mae Pool | 3.009%, \$2,122,399 par, due 7/1/2047 | (1) | 2,154,447 |
| Fannie Mae Pool | 2.861%, \$1,968,301 par, due 7/1/2047 | (1) | 1,997,843 |
| Fannie Mae Pool | 2.977%, \$1,369,434 par, due 5/1/2047 | (1) | 1,391,723 |
| Fannie Mae Pool | 5.500%, \$572,919 par, due 9/1/2036 | (1) | 635,756 |
| Fannie Mae Pool | 5.500%, \$365,975 par, due 11/1/2021 | (1) | 376,649 |
| Fannie Mae Pool | 2.000%, \$641,132 par, due 4/1/2023 | (1) | 637,000 |
| Fannie Mae Pool | 2.000%, \$612,917 par, due 5/1/2023 | (1) | 608,994 |
| Fannie Mae Pool | 2.000%, \$634,280 par, due 6/1/2023 | (1) | 630,191 |
| Fannie Mae Pool | 2.000%, \$1,375,729 par, due 8/1/2023 | (1) | 1,366,856 |
| Fannie Mae Pool | 2.000%, \$2,043,704 par, due 9/1/2023 | (1) | 2,030,518 |
| Fannie Mae REMIC Trust 2002-W12 | 5.066%, \$69,894 par, due 2/25/2033 | (1) | 70,792 |
| Fannie Mae | 4.500%, \$100,725 | (1) | 101,032 |

| | | | |
|--------|---|-----|-----------|
| REMICS | par, due 9/25/2018 1.233%, Fannie Mae-Aces | | |
| | \$188,814 | (1) | 188,289 |
| | par, due 3/26/2018 2.171%, Fannie Mae-Aces | | |
| | \$3,156,252 | (1) | 3,156,217 |
| | par, due 9/25/2019 2.263%, Fannie Mae-Aces | | |
| | \$1,225,000 | (1) | 1,214,994 |
| | par, due 2/25/2023 1.883%, FHLMC K710 A2 Multifam | | |
| | \$1,675,000 | (1) | 1,671,486 |
| | par, due 5/25/2019 2.699%, FHLMC Multifamily Structured Pass-through | | |
| | \$2,791,051 | (1) | 2,793,421 |
| | par, due 5/25/2018 2.440%, Ford Cred Auto Own Tr | | |
| | \$1,900,000 | (1) | 1,907,256 |
| | par, due 1/15/2027 2.030%, Ford Credit Auto Owner Tr | | |
| | \$1,500,000 | (1) | 1,478,334 |
| | par, due 12/15/2027 2.620%, Ford Credit Auto Owner Tr | | |
| | \$1,390,000 | (1) | 1,390,831 |
| | par, due 8/15/2028 1.060%, Ford Credit Auto Owner Tr | | |
| | \$300,635 | (1) | 300,469 |
| | par, due 5/15/2019 2.360%, Ford Credit Auto Owner Trust | | |
| | \$1,395,000 | (1) | 1,382,345 |
| | par, due 3/15/2029 2017-REV2 Ford Motor Credit Co LLC | | |
| | \$450,000 | (1) | 447,960 |
| | par, due 5/3/2019 2.262%, Ford Motor Credit Co | | |
| | \$200,000 | (1) | 199,700 |
| | par, due | | |

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| | | | |
|-----------|-------------|-----|-----------|
| LLC | 3/28/2019 | | |
| Ford | 2.425%, | | |
| Motor | \$350,000 | (1) | 347,926 |
| Credit Co | par, due | | |
| LLC | 6/12/2020 | | |
| Freddie | 4.000%, | | |
| Mac Gold | \$2,824,100 | (1) | 2,980,120 |
| Pool | par, due | | |
| | 4/1/2046 | | |
| Freddie | 5.000%, | | |
| Mac Gold | \$21,838 | (1) | 22,269 |
| Pool | par, due | | |
| | 8/1/2018 | | |
| Freddie | 5.500%, | | |
| Mac Gold | \$151,829 | (1) | 156,040 |
| Pool | par, due | | |
| | 11/1/2021 | | |
| Freddie | 3.000%, | | |
| Mac Gold | \$856,648 | (1) | 874,075 |
| Pool | par, due | | |
| | 10/1/2026 | | |
| Freddie | 2.500%, | | |
| Mac Gold | \$412,131 | (1) | 413,548 |
| Pool | par, due | | |
| | 7/1/2023 | | |
| Freddie | 2.791%, | | |
| Mac | \$2,500,000 | (1) | 2,534,068 |
| Multifam | par, due | | |
| Struct PT | 1/25/2022 | | |
| Cert | | | |
| Freddie | 2.355%, | | |
| Mac | \$1,698,387 | (1) | 1,702,377 |
| Multifam | par, due | | |
| Struct PT | 4/25/2021 | | |
| Cert | | | |
| Freddie | 3.062%, | | |
| Mac | \$2,100,000 | (1) | 2,155,415 |
| Multifam | par, due | | |
| Struct PT | 11/25/2023 | | |
| Cert | | | |
| Freddie | 2.672%, | | |
| Mac | \$1,016,537 | (1) | 1,025,632 |
| Multifam | par, due | | |
| Struct PT | 1/25/2021 | | |
| Cert | | | |
| Freddie | 2.086%, | | |
| Mac | \$1,725,000 | (1) | 1,725,159 |
| Multifam | par, due | | |
| Struct PT | 3/25/2019 | | |
| Cert | | (1) | 863,016 |

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| | | | |
|---------------------------------|---|-----|-----------|
| Freddie Mac Non Gold Pool | 2.281%, \$851,497 par, due 8/1/2043 | | |
| Freddie Mac Non Gold Pool | 2.696%, \$973,943 par, due 12/1/2044 | (1) | 988,873 |
| Freddie Mac Non Gold Pool | 2.680%, \$1,756,141 par, due 8/1/2044 | (1) | 1,785,496 |
| Freddie Mac Non Gold Pool | 2.596%, \$751,123 par, due 1/1/2045 | (1) | 760,270 |
| Freddie Mac Non Gold Pool | 2.685%, \$560,636 par, due 8/1/2045 | (1) | 567,820 |
| Freddie Mac Non Gold Pool | 2.868%, \$1,370,884 par, due 7/1/2047 | (1) | 1,389,943 |
| Freddie Mac Non Gold Pool | 2.980%, \$1,560,190 par, due 8/1/2047 | (1) | 1,587,788 |
| Freddie Mac Non Gold Pool | 2.599%, \$2,298,550 par, due 10/1/2047 | (1) | 2,310,599 |
| Freddie Mac Non Gold Pool | 3.463%, \$654,202 par, due 2/1/2042 | (1) | 681,744 |
| Freddie Mac Non Gold Pool | 3.547%, \$380,087 par, due 7/1/2042 | (1) | 393,777 |
| Freddie Mac Non Gold Pool | 3.500%, \$240,854 par, due 8/1/2042 | (1) | 249,248 |
| Freddie Mac Non Gold Pool | 3.635%, \$1,525,132 par, due 4/1/2038 | (1) | 1,608,051 |
| GAHR Commercial Mortgage | 3.235%, \$2,230,000 par, due | (1) | 2,258,207 |

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| | | | |
|---------------------------|--|-----|---------|
| Trust 2015-NRF | 12/15/2034 | | |
| GE Cap Intl Funding | 2.342%, \$880,000 par, due 11/15/2020 | (1) | 875,942 |
| General Electric Co | 5.500%, \$533,000 par, due 1/8/2020 | (1) | 565,929 |
| General Electric Co | 4.625%, \$800,000 par, due 1/7/2021 | (1) | 848,679 |
| General Mills Inc | 2.600%, \$500,000 par, due 10/12/2022 | (1) | 496,215 |

49(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|------|---------------|
| Georgia-Pacific LLC | 3.163%, \$500,000 par, due 11/15/2021 | | (1) | \$ 508,918 |
| Gilead Sciences Inc | 1.950%, \$360,000 par, due 3/1/2022 | | (1) | 351,277 |
| Ginnie Mae II pool | 2.710%, \$1,558,200 par, due 6/20/2058 | | (1) | 1,595,411 |
| Ginnie Mae II pool | 2.375%, \$547,280 par, due 3/20/2042 | | (1) | 563,546 |
| Ginnie Mae II pool | 5.460%, \$14,505 par, due 7/20/2059 | | (1) | 14,904 |
| GNMA | 1.893%, \$1,205,073 par, due 10/20/2065 | | (1) | 1,207,842 |
| GNMA | 2.243%, \$4,172,346 par, due 12/20/2066 | | (1) | 4,256,348 |
| GNMA | 2.143%, \$2,153,557 par, due 12/20/2066 | | (1) | 2,186,062 |
| Goldman Sachs Group Inc/The | 2.750%, \$240,000 par, due | | (1) | 241,199 |

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| | | | |
|------------------|-------------|-----|-----------|
| | 9/15/2020 | | |
| | 2.625%, | | |
| Goldman Sachs | \$380,000 | (1) | 379,736 |
| Group Inc/The | par, due | | |
| | 4/25/2021 | | |
| | 3.000%, | | |
| Goldman Sachs | \$1,250,000 | (1) | 1,254,900 |
| Group Inc/The | par, due | | |
| | 4/26/2022 | | |
| | 2.600%, | | |
| Goldman Sachs | \$1,420,000 | (1) | 1,421,934 |
| Group Inc/The | par, due | | |
| | 4/23/2020 | | |
| | 2.876%, | | |
| Goldman Sachs | \$230,000 | (1) | 229,341 |
| Group Inc/The | par, due | | |
| | 10/31/2022 | | |
| | 4.271%, | | |
| GS Mortgage | \$1,280,000 | (1) | 1,374,461 |
| Securities Trust | par, due | | |
| 2013-GC16 | 11/10/2046 | | |
| | 3.377%, | | |
| GSMS | \$948,631 | (1) | 970,367 |
| 2012-GCJ7 A4 | par, due | | |
| 9.2-Yr CMBS | 5/10/2045 | | |
| | 2.000%, | | |
| Guardian Life | \$750,000 | (1) | 734,689 |
| Global Funding | par, due | | |
| | 4/26/2021 | | |
| | 2.500%, | | |
| Guardian Life | \$670,000 | (1) | 662,973 |
| Global Funding | par, due | | |
| | 5/8/2022 | | |
| | 0.990%, | | |
| Honda Auto | \$10,421 | (1) | 10,420 |
| Recv Tr | par, due | | |
| | 9/17/2018 | | |
| | 1.850%, | | |
| Honeywell | \$1,000,000 | (1) | 981,847 |
| International | par, due | | |
| Inc | 11/1/2021 | | |
| | 3.033%, | | |
| HSBC | \$425,000 | (1) | 425,856 |
| Holdings PLC | par, due | | |
| | 11/22/2023 | | |
| | 1.625%, | | |
| HSBC USA Inc | \$700,000 | (1) | 699,948 |
| | par, due | | |
| | 1/16/2018 | | |
| HSBC USA Inc | 2.350%, | (1) | 519,934 |
| | \$520,000 | | |

| | | | |
|---|---|-----|-----------|
| | par, due 3/5/2020 1.880%, \$2,200,000 | | |
| Hyundai Auto Lease Tr | par, due 8/17/2020 1.050%, \$132,726 | (1) | 2,193,816 |
| Hyundai Auto Receivables Trust 2015-A | par, due 4/15/2019 1.120%, \$719,214 | (1) | 132,654 |
| Hyundai Auto Receivables Trust 2015-B | par, due 11/15/2019 2.000%, \$380,000 | (1) | 717,336 |
| Hyundai Capital America | par, due 7/1/2019 1.498%, \$1,347,667 | (1) | 375,451 |
| Iowa Stud Ln Liq Co | par, due 9/25/2037 2.149%, \$3,200,000 | (1) | 1,303,810 |
| Iraq Government AID Bond | par, due 1/18/2022 2.650%, \$220,000 | (1) | 3,181,642 |
| John Deere Capital Corp | par, due 1/6/2022 2.150%, \$965,000 | (1) | 221,281 |
| John Deere Capital Corp | par, due 9/8/2022 1.780%, \$2,200,000 | (1) | 944,443 |
| John Deere Owner Trust 2017 | par, due 4/15/2021 3.157%, \$1,825,000 | (1) | 2,189,440 |
| JPMBB Comml Mtg Sec Tr | par, due 7/15/2045 3.761%, \$1,725,000 | (1) | 1,853,366 |
| JPMBB Comml Mtg Sec Tr | par, due 8/15/2046 2.086%, \$1,270,000 | (1) | 1,785,215 |
| JPMorgan Chase & Co | par, due 3/9/2021 | (1) | 1,272,955 |
| | | (1) | 310,300 |

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| | | | |
|----------------------------------|--|-----|-----------|
| JPMorgan Chase & Co | 2.776%, \$310,000 par, due 4/25/2023 | | |
| JPMorgan Chase & Co | 2.250%, \$600,000 par, due 1/23/2020 | (1) | 599,599 |
| JPMorgan Chase & Co | 2.550%, \$535,000 par, due 10/29/2020 | (1) | 536,573 |
| JPMorgan Chase & Co | 2.700%, \$570,000 par, due 5/18/2023 | (1) | 566,263 |
| JPMorgan Chase & Co | 2.972%, \$200,000 par, due 1/15/2023 | (1) | 201,677 |
| JPMorgan Chase Bank NA | 1.650%, \$300,000 par, due 9/23/2019 | (1) | 297,467 |
| JPMorgan Chase Comm'l Mtg Sec Tr | 4.166%, \$1,400,000 par, due 12/15/2046 | (1) | 1,495,330 |
| JPMorgan Chase Comm'l Mtg Sec Tr | 3.414%, \$600,000 par, due 1/15/2046 | (1) | 613,497 |
| JPMorgan Comm Mtg Sec Tr | 3.483%, \$2,100,000 par, due 6/15/2045 | (1) | 2,160,726 |
| Kentucky Utilities Co | 3.250%, \$1,200,000 par, due 11/1/2020 | (1) | 1,229,377 |
| KeyBank NA/Cleveland OH | 2.500%, \$250,000 par, due 12/15/2019 | (1) | 250,737 |
| KeyBank NA/Cleveland OH | 2.250%, \$490,000 par, due 3/16/2020 | (1) | 488,563 |
| KeyBank NA/Cleveland OH | 2.350%, \$250,000 par, due | (1) | 250,459 |

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| | | | |
|-----------------|-------------|-----|-----------|
| | 3/8/2019 | | |
| KeyBank | 2.500%, | | |
| NA/Cleveland | \$400,000 | (1) | 397,899 |
| OH | par, due | | |
| | 11/22/2021 | | |
| | 2.478%, | | |
| L'Anse Creuse | \$500,000 | (1) | 501,270 |
| Public Schools | par, due | | |
| | 5/1/2021 | | |
| | 3.375%, | | |
| Liberty | \$752,000 | (1) | 761,993 |
| Property LP | par, due | | |
| | 6/15/2023 | | |
| | 1.911%, | | |
| Lincoln Airport | \$710,000 | (1) | 689,886 |
| Authority | par, due | | |
| | 7/1/2021 | | |
| | 2.123%, | | |
| Lincoln Airport | \$500,000 | (1) | 487,170 |
| Authority | par, due | | |
| | 7/1/2022 | | |
| | 2.303%, | | |
| Lincoln Airport | \$500,000 | (1) | 482,015 |
| Authority | par, due | | |
| | 7/1/2023 | | |
| | 3.350%, | | |
| Lockheed | \$650,000 | (1) | 668,285 |
| Martin Corp | par, due | | |
| | 9/15/2021 | | |
| | 2.500%, | | |
| Lockheed | \$650,000 | (1) | 654,152 |
| Martin Corp | par, due | | |
| | 11/23/2020 | | |
| | 2.100%, | | |
| Manufacturers | \$550,000 | (1) | 548,184 |
| & Traders | par, due | | |
| Trust Co | 2/6/2020 | | |
| | 2.500%, | | |
| Manufacturers | \$720,000 | (1) | 716,901 |
| & Traders | par, due | | |
| Trust Co | 5/18/2022 | | |
| | 2.700%, | | |
| Marathon Oil | \$1,200,000 | (1) | 1,200,168 |
| Corp | par, due | | |
| | 6/1/2020 | | |
| | 3.400%, | | |
| Marathon | \$800,000 | (1) | 817,436 |
| Petroleum Corp | par, due | | |
| | 12/15/2020 | | |
| | 2.750%, | (1) | 501,008 |
| Marsh & | \$500,000 | | |
| McLennan Cos | | | |

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| | | | |
|--|---|-----|-----------|
| Inc | par, due 1/30/2022 | | |
| MassMutual Global Funding II | 2.000%, \$750,000 par, due 4/15/2021 | (1) | 738,322 |
| Maxim Integrated Products Inc | 3.375%, \$210,000 par, due 3/15/2023 | (1) | 211,959 |
| McCormick & Co Inc/MD | 2.700%, \$425,000 par, due 8/15/2022 | (1) | 424,678 |
| McDonald's Corp | 2.200%, \$1,160,000 par, due 5/26/2020 | (1) | 1,159,517 |
| McDonald's Corp | 2.750%, \$300,000 par, due 12/9/2020 | (1) | 303,113 |
| Medtronic Inc | 3.125%, \$290,000 par, due 3/15/2022 | (1) | 296,386 |
| Medtronic Inc | 2.500%, \$560,000 par, due 3/15/2020 | (1) | 563,315 |
| Medtronic Inc | 3.150%, \$330,000 par, due 3/15/2022 | (1) | 338,001 |
| Mercedes-Benz Auto Rec Tr | 1.340%, \$903,263 par, due 12/16/2019 | (1) | 901,231 |
| Metropolitan Life Global Funding I | 2.050%, \$780,000 par, due 6/12/2020 | (1) | 774,339 |
| Micron Semiconductor Asia Pte Ltd | 1.258%, \$648,600 par, due 1/15/2019 | (1) | 645,385 |
| Microsoft Corp | 2.400%, \$950,000 par, due 2/6/2022 | (1) | 950,337 |
| | | (1) | 824,648 |

| | | | |
|----------------|------------|-----|---------|
| Mill City | 2.750%, | | |
| Mortgage Loan | \$824,960 | | |
| Trust 2017-1 | par, due | | |
| | 11/25/2058 | | |
| Mitsubishi UFJ | 2.665%, | | |
| Financial | \$430,000 | (1) | 425,939 |
| Group Inc | par, due | | |
| | 7/25/2022 | | |

50(Continued)

WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 |
|--|--|------------------|-------------|---------------|
| MMAF Equipment Finance LLC 2017-A | 2.410%, \$1,100,000 par, due 8/16/2024 | (1) | \$1,090,900 | |
| MO State Higher Ed Std Asst | 2.283%, \$1,762,059 par, due 5/20/2030 | (1) | 1,779,859 | |
| Mondelez International Holdings Netherlands BV | 1.625%, \$770,000 par, due 10/28/2019 | (1) | 758,888 | |
| Morgan Stanley | 2.750%, \$340,000 par, due 5/19/2022 | (1) | 338,752 | |
| Morgan Stanley | 2.450%, \$250,000 par, due 2/1/2019 | (1) | 250,633 | |
| Morgan Stanley | 2.500%, \$500,000 par, due 4/21/2021 | (1) | 499,163 | |
| Morgan Stanley | 2.625%, \$560,000 par, due 11/17/2021 | (1) | 557,448 | |
| Morgan Stanley | 2.543%, \$875,000 par, due 1/20/2022 | (1) | 889,474 | |
| Morgan Stanley | 2.650%, \$360,000 par, due 1/27/2020 | (1) | 361,625 | |

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|--|---|-----|-----------|
| Morgan Stanley | 1.875%, \$150,000 par, due 1/5/2018 | (1) | 149,997 |
| Navient Student Loan Trust 2016-6 | 2.302%, \$1,040,000 par, due 3/25/2066 | (1) | 1,051,071 |
| New Hamp Higher Ed Ln Co | 2.064%, \$685,847 par, due 10/25/2028 | (1) | 685,442 |
| New York Life Global Funding | 1.950%, \$880,000 par, due 2/11/2020 | (1) | 874,288 |
| New York Life Global Funding | 2.000%, \$1,330,000 par, due 4/9/2020 | (1) | 1,321,537 |
| New York State Urban Development Corp | 2.860%, \$415,000 par, due 3/15/2024 | (1) | 412,041 |
| Nissan Auto Recv Owner Tr | 1.340%, \$1,155,572 par, due 3/16/2020 | (1) | 1,152,359 |
| Norfolk Southern Corp | 5.750%, \$1,080,000 par, due 4/1/2018 | (1) | 1,089,857 |
| Northern States Power Co/MN | 2.200%, \$430,000 par, due 8/15/2020 | (1) | 429,625 |
| Northrop Grumman Corp | 2.550%, \$710,000 par, due 10/15/2022 | (1) | 704,941 |
| NYC Transit Fin Auth Future Tax Rev | 2.380%, \$855,000 par, due 5/1/2022 | (1) | 850,982 |
| NYC Transit Fin Auth Future Tax Rev | 2.500%, \$1,000,000 par, due 2/1/2023 | (1) | 994,150 |
| Occidental Petroleum Corp | 2.600%, \$860,000 par, due | (1) | 861,852 |

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| | | | |
|----------------------------------|---------------------------------|-----|-----------|
| | 4/15/2022 | | |
| | 5.000%, | | |
| Olentangy Local School District | \$1,000,000 par, due 12/1/2019 | (1) | 1,056,270 |
| | 2.500%, | | |
| Oracle Corp | \$385,000 par, due 10/15/2022 | (1) | 384,472 |
| | 2.625%, | | |
| Oracle Corp | \$910,000 par, due 2/15/2023 | (1) | 912,018 |
| | 1.625%, | | |
| Orange SA | \$710,000 par, due 11/3/2019 | (1) | 701,156 |
| | 2.520%, | | |
| Overseas Private Investment Corp | \$1,368,182 par, due 9/15/2022 | (1) | 1,358,900 |
| | 2.102%, | | |
| PA State Higher Ed Asst | \$462,956 par, due 4/25/2030 | (1) | 460,872 |
| | 2.467%, | | |
| PA State Higher Ed Asst | \$880,783 par, due 1/25/2028 | (1) | 887,363 |
| | 2.300%, | | |
| PACCAR Financial Corp | \$385,000 par, due 8/10/2022 | (1) | 380,800 |
| | 2.950%, | | |
| PacifiCorp | \$1,000,000 par, due 2/1/2022 | (1) | 1,015,636 |
| | 2.450%, | | |
| Packaging Corp of America | \$355,000 par, due 12/15/2020 | (1) | 355,498 |
| | 1.950%, | | |
| Petroleos Mexicanos | \$1,000,000 par, due 12/20/2022 | (1) | 988,392 |
| | 2.300%, | | |
| PNC Bank NA | \$1,570,000 par, due 6/1/2020 | (1) | 1,568,452 |
| | 2.625%, | | |
| PNC Bank NA | \$440,000 | (1) | 440,997 |

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| | | | |
|---|---|-----|-----------|
| | par, due 2/17/2022 2.000%, \$320,000 | (1) | 317,394 |
| PNC Bank NA | par, due 5/19/2020 2.250%, \$335,000 | (1) | 334,324 |
| Praxair Inc | par, due 9/24/2020 4.379%, \$500,000 | (1) | 540,024 |
| Providence Health & Services Obligated Group | par, due 10/1/2023 3.250%, \$985,000 | (1) | 1,000,873 |
| Realty Income Corp | par, due 10/15/2022 2.375%, \$510,000 | (1) | 499,997 |
| Reckitt Benckiser Treasury Services PLC | par, due 6/24/2022 2.011%, \$1,815,431 | (1) | 1,805,174 |
| RI State Std Ln Authority | par, due 9/1/2036 2.875%, \$270,000 | (1) | 273,974 |
| Roche Holdings Inc | par, due 9/29/2021 1.750%, \$1,060,000 | (1) | 1,030,439 |
| Roche Holdings Inc | par, due 1/28/2022 1.875%, \$1,820,000 | (1) | 1,804,909 |
| Royal Bank of Canada | par, due 2/5/2020 2.828%, \$865,000 | (1) | 862,907 |
| San Jose Redevelopment Agency Successor Agency | par, due 8/1/2023 2.517%, \$1,693,952 | (1) | 1,697,780 |
| SBA Small Business Investment Cos | par, due 3/10/2025 2.829%, \$4,588,420 | (1) | 4,626,614 |
| SBA Small Business Investment Cos | par, due 9/10/2025 | (1) | 5,495,725 |

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| | | | |
|--|---|-----|-----------|
| SBA Small Business Investment Cos | 2.507%, \$5,486,102 par, due 3/10/2026 | | |
| SBA Small Business Investment Cos | 2.845%, \$2,158,049 par, due 3/10/2027 | (1) | 2,182,860 |
| SBA Small Business Investment Cos | 2.518%, \$1,425,000 par, due 9/10/2027 | (1) | 1,426,117 |
| SC State Std Ln Corp | 1.828%, \$582,819 par, due 1/25/2041 | (1) | 580,272 |
| Schlumberger Finance Canada Ltd | 2.200%, \$75,000 par, due 11/20/2020 | (1) | 74,562 |
| Schlumberger Norge AS | 4.200%, \$410,000 par, due 1/15/2021 | (1) | 428,452 |
| Shell International Finance BV | 2.125%, \$800,000 par, due 5/11/2020 | (1) | 798,336 |
| Shell International Finance BV | 2.250%, \$400,000 par, due 11/10/2020 | (1) | 399,892 |
| Shell International Finance BV | 1.875%, \$680,000 par, due 5/10/2021 | (1) | 670,000 |
| Sherwin-Williams Co/The | 2.750%, \$540,000 par, due 6/1/2022 | (1) | 537,904 |
| Siemens Financieringsmaatschappij NV | 2.150%, \$1,086,000 par, due 5/27/2020 | (1) | 1,079,320 |
| Siemens Financieringsmaatschappij NV | 2.210%, \$1,200,000 par, due 3/16/2022 | (1) | 1,210,798 |
| Simon Property Group LP | 2.500%, \$830,000 par, due | (1) | 833,004 |

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| | | | |
|--|------------------------------------|-----|-----------|
| | 9/1/2020 2.867%, \$1,031,071 | (1) | 1,055,063 |
| SLM Student Loan Trust 2008-9 | par, due 4/25/2023 | | |
| | 1.852%, \$28,842 | (1) | 28,842 |
| SLM Student Loan Trust 2013-3 | par, due 5/26/2020 | | |
| | 2.875%, \$1,000,000 | (1) | 1,020,810 |
| State of Arkansas | par, due 6/1/2021 | | |
| | 2.625%, \$710,000 | (1) | 716,752 |
| State of California | par, due 4/1/2021 | | |
| | 1.934%, \$1,000,000 | (1) | 985,630 |
| State of Hawaii | par, due 10/1/2021 | | |
| | 5.762%, \$1,088,240 | (1) | 1,194,866 |
| State of Oregon | par, due 6/1/2023 | | |
| | 4.554%, \$490,000 | (1) | 530,097 |
| State of Utah | par, due 7/1/2024 | | |
| | 1.899%, \$400,000 | (1) | 389,632 |
| State of Wisconsin | par, due 5/1/2022 | | |
| | 1.950%, \$500,000 | (1) | 492,783 |
| State Street Corp | par, due 5/19/2021 | | |
| | 2.252%, \$1,459,495 | (1) | 1,452,121 |
| Student Loan Corp | par, due 7/25/2036 | | |
| | 2.167%, \$1,846,246 | (1) | 1,851,803 |
| Student Loan Corp | par, due 4/25/2037 | | |
| | 2.700%, \$410,000 | (1) | 409,986 |
| SunTrust Banks Inc | par, due 1/27/2022 | | |
| | 1.700%, \$450,000 | (1) | 437,218 |
| Teva Pharmaceutical Finance Netherlands III | | | |

| | | |
|----------------------|---|---------------|
| BV | par, due 7/19/2019 2.734%, \$1,100,000 | |
| Texas A&M University | par, due 5/15/2023 | (1) 1,106,864 |

51(Continued)

WELLS FARGO & COMPANY 401(k) PLAN

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

December 31, 2017

| 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 |
|--|--|------------------|--------------|---------------|
| Texas Children's Hospital | 2.371%, \$1,750,000 par, due 10/1/2020 | (1) | \$ 1,755,383 | |
| Texas Tech University | 2.549%, \$850,000 par, due 2/15/2022 | (1) | 851,233 | |
| Thermo Fisher Scientific Inc | 3.000%, \$350,000 par, due 4/15/2023 | (1) | 352,158 | |
| Toronto-Dominion Bank/The | 2.250%, \$1,950,000 par, due 3/15/2021 | (1) | 1,939,205 | |
| Toronto-Dominion Bank/The | 2.250%, \$600,000 par, due 9/25/2019 | (1) | 600,157 | |
| Toronto-Dominion Bank/The | 1.625%, \$600,000 par, due 3/13/2018 | (1) | 599,845 | |
| Towd Point Mortgage Trust 2015-4 | 3.500%, \$725,435 par, due 4/25/2055 | (1) | 735,602 | |
| Towd Point Mortgage Trust 2015-6 | 3.500%, \$962,206 par, due 4/25/2055 | (1) | 977,601 | |
| Towd Point Mortgage Trust 2016-3 | 2.250%, \$647,515 par, due | (1) | 641,324 | |

| | | | |
|---------------------------------------|--|-----|-----------|
| | 4/25/2056 | | |
| Towd Point Mortgage Trust 2016-4 | 2.250%, \$369,703 par, due 7/25/2056 | (1) | 366,687 |
| Towd Point Mortgage Trust 2017-1 | 2.750%, \$1,233,733 par, due 10/25/2056 | (1) | 1,232,150 |
| Towd Point Mortgage Trust 2017-5 | 2.152%, \$616,139 par, due 2/25/2057 | (1) | 616,891 |
| Towd Point Mortgage Trust 2017-6 | 2.750%, \$424,602 par, due 10/25/2057 | (1) | 423,122 |
| Toyota Auto Recv Owner Tr | 1.340%, \$784,696 par, due 6/17/2019 | (1) | 783,728 |
| Toyota Auto Recv Owner Tr | 1.730%, \$2,200,000 par, due 2/16/2021 | (1) | 2,189,110 |
| Toyota Motor Credit Corp | 1.700%, \$190,000 par, due 2/19/2019 | (1) | 189,154 |
| Toyota Motor Credit Corp | 1.550%, \$680,000 par, due 10/18/2019 | (1) | 673,962 |
| Toyota Motor Credit Corp | 2.600%, \$300,000 par, due 1/11/2022 | (1) | 301,612 |
| Tyco Electronics Group SA | 3.500%, \$835,000 par, due 2/3/2022 | (1) | 857,866 |
| UBS AG/Stamford CT | 2.350%, \$900,000 par, due 3/26/2020 | (1) | 899,281 |
| UBS Commercial Mortgage Trust 2012-C1 | 3.400%, \$1,069,888 par, due 5/10/2045 | (1) | 1,097,552 |
| | | (1) | 253,979 |

| | | | |
|----------------|--------------|-----|------------|
| UBS Group | 3.491%, | | |
| Funding | \$250,000 | | |
| Switzerland | par, due | | |
| AG | 5/23/2023 | | |
| UBS-Barclays | 2.850%, | | |
| Commercial | \$1,400,000 | (1) | 1,404,931 |
| Mortgage | par, due | | |
| Trust | 12/10/2045 | | |
| 2012-C4 | | | |
| UBS-Barclays | 2.459%, | | |
| Commercial | \$1,864,045 | (1) | 1,866,485 |
| Mortgage | par, due | | |
| Trust | 12/10/2045 | | |
| 2012-C4 | | | |
| Unilever | 2.200%, | | |
| Capital Corp | \$1,560,000 | (1) | 1,542,558 |
| | par, due | | |
| | 5/5/2022 | | |
| United | 2.500%, | | |
| Parcel | \$900,000 | (1) | 894,994 |
| Service Inc | par, due | | |
| | 4/1/2023 | | |
| United States | 5.510%, | | |
| Small | \$933,053 | (1) | 990,550 |
| Business | par, due | | |
| Administration | 11/1/2027 | | |
| United States | 6.770%, | | |
| Small | \$699,850 | (1) | 777,309 |
| Business | par, due | | |
| Administration | 11/1/2028 | | |
| United States | 5.720%, | | |
| Small | \$800,061 | (1) | 870,568 |
| Business | par, due | | |
| Administration | 1/1/2029 | | |
| United States | 3.370%, | | |
| Small | \$1,233,083 | (1) | 1,266,792 |
| Business | par, due | | |
| Administration | 10/1/2033 | | |
| United States | 0.125%, | | |
| Treasury | \$2,250,000 | (1) | 2,262,298 |
| Inflation | par, due | | |
| Indexed | 7/15/2026 | | |
| Bonds | | | |
| United States | 0.375%, | | |
| Treasury | \$2,000,000 | (1) | 2,027,543 |
| Inflation | par, due | | |
| Indexed | 1/15/2027 | | |
| Bonds | | | |
| United States | 0.375%, | (1) | 11,406,936 |
| Treasury | \$10,950,000 | | |
| Inflation | par, due | | |

| | | | |
|--|--|-----|-----------|
| Indexed Bonds | 7/15/2025 | | |
| United States Treasury Note/Bond | 1.750%, \$6,150,000 par, due 5/31/2022 | (1) | 6,042,855 |
| United States Treasury Note/Bond | 1.750%, \$2,150,000 par, due 6/30/2022 | (1) | 2,111,115 |
| United States Treasury Note/Bond | 1.500%, \$4,300,000 par, due 8/15/2020 | (1) | 4,252,464 |
| United States Treasury Note/Bond | 1.625%, \$4,325,000 par, due 8/31/2022 | (1) | 4,218,056 |
| United States Treasury Note/Bond | 1.875%, \$2,175,000 par, due 9/30/2022 | (1) | 2,143,480 |
| United States Treasury Note/Bond | 2.000%, \$4,250,000 par, due 10/31/2022 | (1) | 4,212,978 |
| United States Treasury Note/Bond | 2.125%, \$2,175,000 par, due 11/30/2024 | (1) | 2,146,453 |
| United States Treasury Note/Bond | 2.000%, \$2,175,000 par, due 11/30/2022 | (1) | 2,155,203 |
| United States Treasury Note/Bond | 2.125%, \$2,150,000 par, due 12/31/2022 | (1) | 2,141,097 |
| United States Treasury Note/Bond | 1.375%, \$1,500,000 par, due 6/30/2023 | (1) | 1,432,968 |
| United Technologies Corp | 1.950%, \$370,000 par, due 11/1/2021 | (1) | 361,486 |
| United Technologies Corp | 2.300%, \$1,260,000 par, due 5/4/2022 | (1) | 1,240,304 |
| | | (1) | 606,937 |

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| | | | |
|---|---|-----|-----------|
| UnitedHealth Group Inc | 2.700%, \$600,000 par, due 7/15/2020 | | |
| UnitedHealth Group Inc | 2.125%, \$370,000 par, due 3/15/2021 | (1) | 367,277 |
| US Bank NA/Cincinnati OH | 2.000%, \$1,055,000 par, due 1/24/2020 | (1) | 1,050,547 |
| USAA Capital Corp | 2.450%, \$770,000 par, due 8/1/2020 | (1) | 769,727 |
| Ventas Realty LP | 3.100%, \$350,000 par, due 1/15/2023 | (1) | 350,052 |
| Ventas Realty LP / Ventas Capital Corp | 2.000%, \$1,000,000 par, due 2/15/2018 | (1) | 999,943 |
| Verizon Communications Inc | 3.125%, \$1,240,000 par, due 3/16/2022 | (1) | 1,257,243 |
| Verizon Communications Inc | 3.376%, \$978,000 par, due 2/15/2025 | (1) | 981,694 |
| Verizon Owner Trust 2017-1 | 2.060%, \$2,200,000 par, due 9/20/2021 | (1) | 2,194,480 |
| Verizon Owner Trust 2017-3 | 2.060%, \$2,150,000 par, due 4/20/2022 | (1) | 2,138,971 |
| Visa Inc | 2.200%, \$790,000 par, due 12/14/2020 | (1) | 789,377 |
| Volkswagen Group of America Finance LLC | 2.400%, \$430,000 par, due 5/22/2020 | (1) | 428,745 |
| Vornado Realty LP | 5.000%, \$400,000 par, due | (1) | 429,087 |

| | | | |
|------------------------------|---------------|-----|---------------|
| | 1/15/2022 | | |
| | 2.450%, | | |
| Walt Disney | \$230,000 | (1) | 229,750 |
| Co/The | par, due | | |
| | 3/4/2022 | | |
| | 2.450%, | | |
| WEC Energy | \$600,000 | (1) | 601,160 |
| Group Inc | par, due | | |
| | 6/15/2020 | | |
| | 2.300%, | | |
| Westpac | \$490,000 | (1) | 490,215 |
| Banking | par, due | | |
| Corp | 5/26/2020 | | |
| | 4.023%, | | |
| WFRBS | \$850,000 | (1) | 902,476 |
| Commercial | par, due | | |
| Mortgage | 12/15/2046 | | |
| Trust | | | |
| 2013-C17 | | | |
| | 2.351%, | | |
| Windermere | \$1,045,548 | (1) | 1,036,587 |
| Aviation | par, due | | |
| LLC | 5/27/2026 | | |
| Wells | | | |
| Fargo/BlackRock | 51%, | | |
| * Short Term | \$1,739,215 | (1) | 1,739,215 |
| Investment | par | | |
| Fund S | | | |
| | | | 428,863,145 |
| | Accrued | | |
| | income | | 1,759,697 |
| | Cash | | — |
| | Receivable | | |
| | for | | |
| | investment | | 283,659 |
| | payments | | |
| | due | | |
| | Adjustment | | |
| | from fair | | 124,854 |
| | value to | | |
| | current value | | |
| | Total | | 431,031,355 |
| Total underlying securities | | | |
| of security-backed contracts | | | 3,887,950,842 |
| at fair value | | | |
| Accrued | | | 9,286,768 |
| income | | | |
| Cash | | | — |
| Variation | | | |
| margin | | | 7,422 |
| payable | | | |

Receivable
for
investment
securities
sold

—

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WELLS FARGO & COMPANY 401(k) PLAN
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| 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 |
|---|--|------------------|---------------|----------------|
| Receivable for investment payments due | | | | \$1,618,123 |
| Payable for investment securities purchased on a forward commitment basis | | | | — |
| Wrapper contract fee payable | | | | (1,287,227) |
| Payable for investment securities purchased | | | | — |
| Investment management fee payable | | | | (51,604) |
| Pending trades | | | | 4,175,192 |
| Adjustment from fair value to current value | | | | (807,930) |
| Total security-backed contracts | | | | 3,900,891,586 |
| Collective Investment Fund: | | | | |
| * Wells Fargo/BlackRock Short Term Investment Fund S | 1.51% | | | 274,124,628 |
| * Wells Fargo Stable Return Fund G | 1.94% | | | 318,966,545 |
| Total collective investment funds at contract value | | | | 593,091,173 |
| Total Stable Value Fund | | | | 4,493,982,759 |
| * Wells Fargo – ESOP Fund | | | | |
| Wells Fargo & Co. common stock allocated | Common stock fund | 156,898,932 | 6,778,433,083 | 9,519,058,204 |
| Wells Fargo & Co. common stock unallocated | Common stock fund | 11 | 598 | 667 |
| Wells Fargo ESOP – unallocated | Convertible preferred stock | 1,774,652 | 1,903,699,122 | 2,054,946,114 |
| Short-term investments - allocated | Money Market Fund | 120,832,179 | 120,832,179 | 120,832,179 |
| Total Wells Fargo – ESOP Fund | | | | 11,694,837,164 |
| * Wells Fargo – Non-ESOP Fund | | | | |
| Wells Fargo & Co. common stock | Common stock fund | 14,109,596 | 615,286,961 | 856,029,189 |
| Short-term investments | Money market fund | 16,716,911 | 16,716,911 | 16,716,911 |
| Total Wells Fargo – Non-ESOP Fund | | | | 872,746,100 |

\$45,504,111,141

* Represents a party-in-interest.

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

See accompanying report of independent registered public accounting firm.

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EXHIBITS

| Exhibit No. | Description | Location |
|-------------|---|-----------------|
| <u>23</u> | <u>Consent of Independent Registered Public Accounting Firm</u> | Filed herewith. |

SIGNATURES

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

WELLS FARGO & COMPANY 401(k) PLAN

/s/ Cara Peck

Cara Peck

Executive Vice President

Head of Enterprise HR Solutions

Wells Fargo & Company

June 28, 2018