



The Wells Fargo & Company 401(k) Plan

is transitioning to a new recordkeeper and trustee effective January 1, 2021.

The Wells Fargo & Company 401(k) Plan ("401(k) Plan") will be changing recordkeeper and trustee effective January 1, 2021, to Empower Retirement, LLC ("Empower") as the new recordkeeper and Great-West Trust Company, LLC ("GWTC") as the new trustee. Empower and GWTC are subsidiaries of the Great-West Life and Annuity Company.

As a result of this change, you will be temporarily unable to perform transactions on your 401(k) Plan account for a period of time called a blackout period. Review carefully the blackout notice on the next page for all the important details.



Important notice concerning your rights in the Wells Fargo & Company 401(k) Plan

November 4, 2020

This notice is to inform you that the Wells Fargo & Company 401(k) Plan ("401(k) Plan") will be changing recordkeeper and trustee effective January 1, 2021.

As a result of these changes, you temporarily will be unable to check your account balance, direct or diversify the investments in your 401(k) Plan account, direct a rollover into the 401(k) Plan, change your contribution rate, designate a beneficiary for the 401(k) Plan, make a payment on a loan, obtain a loan, obtain a hardship or other withdrawal, or obtain a distribution from the 401(k) Plan. This period during which you will be unable to exercise these rights otherwise available under the 401(k) Plan is called a "blackout period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning as well as your overall financial plan.

The blackout period for certain transactions as described below is expected to begin at 3:00 p.m. Central Time on December 22, 2020, and the full blackout period for all transactions described below is expected to begin at 3:00 p.m. Central Time on December 28, 2020. The blackout period for all transactions is expected to end during the week of January 10, 2021. During the blackout period, you can determine if the blackout period has started or ended by calling **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to speak to a retirement representative. Retirement representatives are available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time. Effective January 4, 2021, the new recordkeeper, Empower, will begin taking phone calls at **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1**. Call center hours expand on January 4, and retirement representatives will be available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. Relay service calls

continue to be accepted. You can also check the status of the blackout period beginning on January 7 by visiting **my401kplan.wf.com**. During the period of November 4 through January 6, 2020, you can see additional information about this blackout period at **my401kplan.wf.com**.

December 22, 2020

Fully completed and signed paperwork for distribution requests, withdrawal requests and loan requests subject to Qualified Joint & Survivor Annuity (QJSA) rules must be received at the address on the form by 3:00 p.m. Central Time on December 22, 2020. In addition, transactions requiring paperwork, such as rollover requests and principal residence loans, must be received at the address on the form by 3:00 p.m. Central Time on December 22, 2020.

December 28, 2020, at 3:00 p.m. Central Time

Starting at 3:00 p.m. Central Time on December 28, 2020, you will be unable to request transactions from the 401(k) Plan website on Teamworks, **teamworks.wellsfargo.com**, or through **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** including requesting general purpose loans, making contribution rate changes, making a payment on a loan, checking your account balance, changing investment elections for future contributions, making beneficiary designations, requesting withdrawals or requesting distributions.

In addition, starting at 3:00 P.M. Central Time on December 28, 2020, you will be unable on Teamworks, **teamworks.wellsfargo.com**, or through **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to direct or diversify the assets held in your 401(k) Plan account. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during

the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have wider price swings, up and down, in a short period of time, than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your 401(k) plan account during the blackout period.

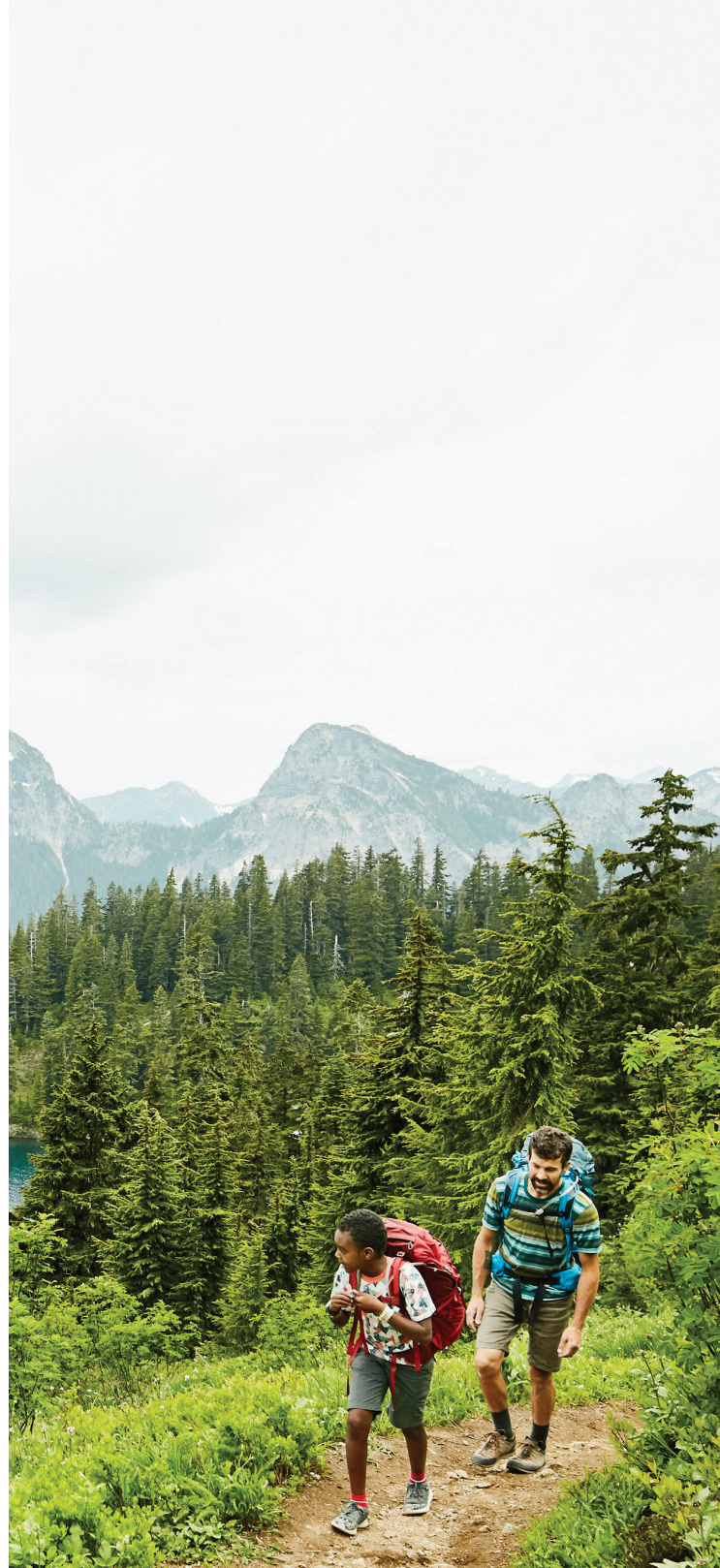
December 31, 2020, at 3:00 p.m. Central Time

Loan repayments will continue to be accepted until 3:00 p.m. Central Time on December 31, 2020.

If you have any questions concerning this notice or have any questions on how to perform any transactions, request documents or receive information about the 401(k) Plan, call **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to speak with a retirement representative. Retirement representatives are available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time. Effective January 4, 2021, the new recordkeeper, Empower, will begin taking phone calls at **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1**. Call center hours expand on January 4, and retirement representatives will be available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. Relay service calls will be accepted.

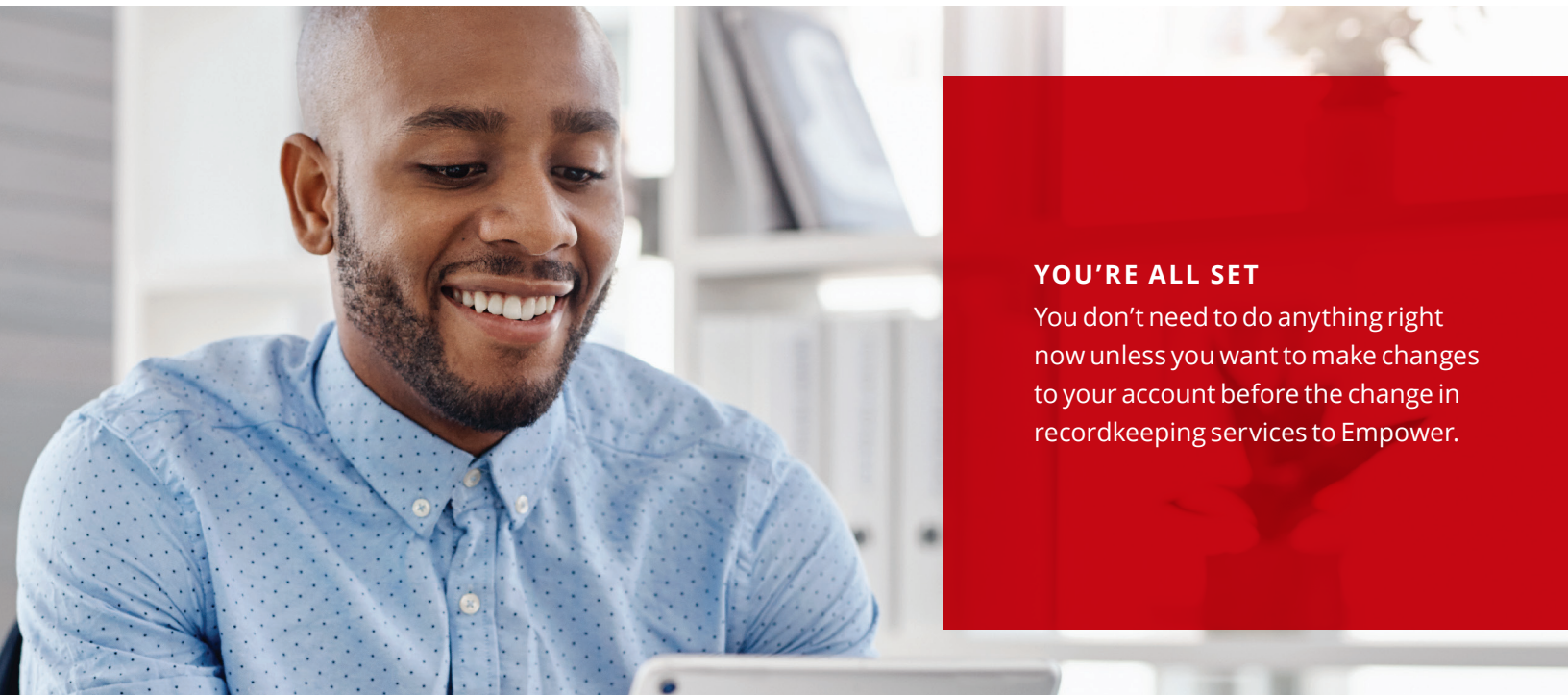
We've created a transition website at **my401kplan.wf.com** for additional information about the 401(k) Plan transition, what's changing and the blackout period. When the 401(k) Plan is live, the **my401kplan.wf.com** website will convert to Empower's interactive website with tools and service to help you manage your 401(k) Plan account.

To confirm the status of the blackout period the week of January 10, 2021, visit **my401kplan.wf.com** or call **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to speak to a retirement representative.



Your future in the making

Welcome to Empower Retirement



YOU'RE ALL SET

You don't need to do anything right now unless you want to make changes to your account before the change in recordkeeping services to Empower.

This transition brochure is intended to help you understand what to expect during the transition of your 401(k) Plan to Empower for recordkeeping services and some of the features of the 401(k) Plan that you can expect to see in January 2021, including:

- New Advisory Services offered to help assist you with your plan investment needs. These Advisory Services range from participant education, point-in-time investment and other advice, Online Advice and My Total Retirement (managed accounts).*
- A personalized estimate of the amount of the monthly income you're on track to replace in retirement through your 401(k) Plan account. You also have the ability to add to the Wells Fargo 401(k) Plan website information about other retirement assets you may have in order to get a more complete picture of your situation.
- The Empower Retirement mobile app to view your 401(k) Plan account wherever you go.
- Access to financial professionals who can assist you with a tour of the new website, features of the 401(k) Plan and how the various tools on the website work.
- Increased customer service hours, including Saturday hours and the ability to chat online.

*Online Advice and My Total Retirement are part of the Empower Retirement advisory services suite of services offered by Advised Assets Group, LLC, a registered investment adviser. AAG is a subsidiary of Great-West Life & Annuity Insurance Company.

How your account will transfer

As part of the transition to Empower and GWTC for recordkeeper and trustee services, your 401(k) Plan account will remain invested in the same funds in which you are invested as of December 28, 2020, at 3:00 p.m. Central Time, with the exception of the Target Date Funds.¹ If you would like your 401(k) Plan account to be invested differently, simply change the elections for your current balance and/or your future contributions by accessing your 401(k) Plan account through Teamworks or teamworks.wellsfargo.com or by calling **1-877-HRWELLS (1-877-479-3557)**, option 1, 1, 1 before **3:00 p.m. Central Time on December 28, 2020**. You can also make changes after the transition is complete.

ASSET CLASS CATEGORY	WELLS FARGO & COMPANY 401(k) PLAN OPTIONS
Money Market	Wells Fargo 100% Treasury Money Market Instl
Stable Value	Wells Fargo Stable Value Fund ²
Bond	State Street U.S. Bond Index Fund - Class M ³
Bond	Global Bond Fund ⁴
Balanced	Diversified Real Asset Fund ⁴
Large Cap Funds	Large Cap Value Fund ⁴
Large Cap Funds	Large Cap Growth Fund ⁴
Mid Cap Funds	State Street Mid Cap Index Fund - Class M ³
Small Cap Funds	Small Cap Fund ⁴
Small Cap Funds	State Street Russell Small Cap Index Fund - Class K ³
Large Cap Funds	State Street NASDAQ 100 Index Fund - Class M ³
Large Cap Funds	State Street S&P 500 Index Fund - Class K ³
International Funds	BlackRock Global ESG Equity Index Fund
International Funds	State Street International Index Fund - Class M ³
International Funds	International Equity Fund ⁴
International Funds	State Street Emerging Mkts Index Fund - Class A ³
International Funds	Emerging Markets Equity Fund ⁴
Stock	Wells Fargo ESOP Fund
Age-Based Series	State Street Cons Target Ret Inc NL P ³
Age-Based Series	State Street Cons Target Ret 2015 NL P ³
Age-Based Series	State Street Cons Target Ret 2020 NL P ³
Age-Based Series	State Street Cons Target Ret 2025 NL P ³
Age-Based Series	State Street Cons Target Ret 2030 NL P ³
Age-Based Series	State Street Cons Target Ret 2035 NL P ³
Age-Based Series	State Street Cons Target Ret 2040 NL P ³

ASSET CLASS CATEGORY	WELLS FARGO & COMPANY 401(k) PLAN OPTIONS
Age-Based Series	State Street Cons Target Ret 2045 NL P ³
Age-Based Series	State Street Cons Target Ret 2050 NL P ³
Age-Based Series	State Street Cons Target Ret 2055 NL P ³
Age-Based Series	State Street Cons Target Ret 2060 NL P ³
Age-Based Series	State Street Cons Target Ret 2065 NL P ³

Investing involves risk, including possible loss of principal.

¹ Effective January 1, 2021, the Wells Fargo/State Street Target Date CIT series, which are currently sponsored by Wells Fargo Bank as the Trustee and managed by State Street, will change to the State Street Conservative Target Retirement Date Non-Lending P CIT series.

² Funds may not be transferred to the 100% Treasury Money Market Fund until 90 days after a transfer from the Stable Value Fund.

³ Effective January 1, 2021, a transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.

⁴ Effective January 1, 2021, trading restrictions in a 30-day period on this fund will increase from \$5,000 to \$20,000.

Announcing two changes to the investment options in the 401(k) Plan

On October 7, 2020, the share class for the T. Rowe Price Blue Chip Growth Trust Fund within the Large Cap Growth Fund changed from share class T6 to T7. The net fund expense ratio* for the T. Rowe Price Blue Chip Growth Trust Fund changed from 0.35% to 0.33% because of the share class change. This fund is one of three funds used within the custom multi-manager Large Cap Growth Fund with an assigned target allocation of 34%. Therefore, the overall impact to the Large Cap Growth Fund's expense ratio will be a reduction of approximately 0.007%, moving the weighted average expense for the Fund from 0.43% to 0.42%.

The Wells Fargo/State Street Target Date CIT series which are currently sponsored by Wells Fargo Bank as the Trustee and managed by State Street, will change to the State Street Conservative Target Retirement Date Non-Lending P CIT series ("Target Date Funds") effective January 1, 2021, in conjunction with State Street taking over the role as Trustee for the funds. In addition to a change in Trustee, the funds will also be undergoing some changes during the first few weeks to the underlying investment strategy, which will aid in further lowering investment expenses. This change will result in an overall reduction in the net and gross expense ratio for the Target Date Funds from 0.075% to 0.060% effective January 1, 2021.

At any time, contact a retirement representative at **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** for information about investments under the 401(k) Plan, including a prospectus, fund fact sheet or disclosure document containing this information. Read each carefully before investing. Once the transition period ends, please visit the Wells Fargo 401(k) Plan website at **my401kplan.wf.com** to obtain, view or download these important documents.

*The net expense ratio reflects fee waivers or reimbursements that may expire as stated in the fund's prospectus.

Coming January 2021 — Advisory Services

In partnership with Empower and Advised Assets Group, LLC, (AAG), a registered investment adviser and an affiliate of Great-West/Empower, these new Advisory Services range from participant education, point-in-time investment and other advice, Online Advice and My Total Retirement (managed accounts).

Empower provides education on general financial wellness topics. Empower also provides Retirement Readiness Reviews (RRRs), which are consultative discussions with you about your development of, and progress towards, your retirement readiness strategy. RRRs are available at no cost to you, and enrollment in any specific advice services is not required in order to be eligible for an RRR consultation.

These Advisory Services are based on the philosophy that individual participants typically fall into one of three common investor types: do-it-myself, help-me-do-it and do-it-for me. To learn more, review the overviews listed below, access the FAQ on my401kplan.wf.com, or contact Empower once the 401(k) Plan is live, expected the week of January 10, 2021.

Do-it-myself option

If you prefer to manage your retirement account and investments on your own, Empower can provide guidance to you on general financial topics to help you learn and grow more confident in your decisions. You may consider choosing a target date fund, which provides a single diversified fund based on the approximate year you would like to retire or begin withdrawing money (which is assumed to be at age 65). The date in the name of the target date fund is the assumed date of your retirement. The asset allocation approach of target date funds generally becomes more conservative as the fund nears its target retirement date; however, the principal value of the fund is never guaranteed. If you want to create your own investment portfolio, you can select from the various investment options available in the 401(k) Plan, and you can determine when and how to reallocate your account in the future, as you near retirement.



Help-me-do-it option

If you prefer to manage your 401(k) Plan account and investments on your own but would like some assistance along the way, Empower offers point-in-time investment and other advice that can provide a range of support for you regarding your savings amount, investments in the 401(k) Plan, account consolidation (for example, from previous employer plans) and distribution assistance. A dedicated team of Empower's Retirement Solutions Group (RSG) investment adviser representatives will act as a fiduciary in your best interest when providing one-on-one investment advice and consultations based on your personal goals about your financial strategy, 401(k) Plan features (such as contribution types), account consolidation and your distribution options. This advice is available at no cost to you and provides recommendations for you to consider. Representatives can provide this service over the phone or through the chat feature on the Empower website. After speaking with a representative, you will receive a specific recommendation summary describing your conversation and the advice provided. You can then choose whether or not to implement the advice. You should consider all your options and their features before moving money between accounts.

Another option to receive fiduciary advice given in your best interest is to utilize Online Advice. Online Advice is offered at no cost to you, provides fund-specific investment portfolio and savings rate recommendations using the 401(k) Plan's core funds, and can be accessed at any time via the Empower website. The Online Advice you receive is tailored to you — reflecting your unique time horizon, allowing you to consider additional accounts, savings outlook and your personal financial situation. If you have questions once the 401(k) Plan transition to Empower is complete, you can always pick up the phone to speak with a dedicated investment adviser representative or initiate an online chat.

Based on how much financial information you provide, features of Online Advice include:

- Professional portfolio advice
- Personalized savings strategy
- Annual retirement income projections

Wells Fargo stock held in the Wells Fargo ESOP Fund will not be included in any point-in-time investment and other advice or Online Advice recommendations. The service will not advise on, recommend buying or recommend selling Wells Fargo stock, but it will be taken into account when these advice services provide recommendations. It is in your control to implement the advice recommendation, or you can choose not to implement the advice. It will be your responsibility to manage your assets held in the Wells Fargo ESOP Fund. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

Just remember, any advice provided either through point-in-time investment and other advice or Online Advice is up to you to take action, if you choose. Ultimately, it is your responsibility to implement an investment strategy and then monitor it on an ongoing basis. If you desire more personalized assistance, consider the do-it-for-me option described below.

Do-it-for-me option

If you are looking for investment professionals to manage your investments in the 401(k) Plan, for an additional fee, My Total Retirement, a professional managed account service offered by Advised Assets Group, LLC, may be the ideal solution. A professionally managed account is for participants who do not want to manage their own 401(k) Plan investments and who prefer to have investment professionals select and manage their investments within the 401(k) Plan for them. My Total Retirement goes beyond advice and asset allocation recommendations in that it takes discretionary action to manage your investments for you. If enrolled, you will receive a personalized investment strategy that reflects your unique time frame, personal retirement information (including a Social Security estimate) and household financial picture.

My Total Retirement provides:

- Professional portfolio monitoring and management through Advised Assets Group, LLC, a registered investment adviser
- Personalized savings strategy
- Retirement income strategy
- A dedicated team of investment adviser representatives for consultation

My Total Retirement does not provide:

- Advice on or instruct you to buy or sell assets in the Wells Fargo ESOP Fund, which holds Wells Fargo stock; however, your holdings in the Wells Fargo ESOP Fund will be taken into account as My Total Retirement makes decisions and will transact on your account balance outside of your Wells Fargo ESOP Fund balance.

Fees for My Total Retirement are calculated and deducted quarterly from your 401(k) Plan account. The quarterly fee is based on your average assets under management by the program while participating in My Total Retirement. Generally, the fees are charged after the end of each quarter based on the daily average balance for the number of days enrolled during the quarter. However, if you cancel enrollment in the program, the fee is calculated through the date of cancellation based on the number of days you were enrolled and the average assets under management during that time. It is important to note that your balance in the Wells Fargo ESOP Fund is not considered as part of your assets under management in the program, so it will not impact your fee calculation but will also not count towards the fee tiers or thresholds noted below.

My Total Retirement fees are tiered based on assets under management. The fees listed below are annual fees assessed on a quarterly basis (fee will not be assessed on your balance in the Wells Fargo ESOP Fund):

- First \$250,000 0.20%
- Next \$150,000 0.15%
- Above \$400,000 0.10%

There is no guarantee provided by any party that participation in any of the advisory services will result in investment gains.

If you are an executive officer of Wells Fargo under Section 16(b) of the Securities Exchange Act of 1934, you cannot participate in any of the advisory services options.

To learn more about the transition to Empower for recordkeeping services, what's changing, and the new products and services being added to the 401(k) Plan, visit my401kplan.wf.com. This website became available on November 4, 2020.

Prepare now for the transition

Your account statements

Wells Fargo will provide a final fourth-quarter 2020 statement in January 2021 that reflects the transfer of your 401(k) Plan account to Empower. Your fourth-quarter 2020 statement will be sent to you based on your stated delivery preference (electronic or mail). In April 2021, you'll receive your first quarterly statement from Empower, which will show you the amount transferred into your 401(k) Plan account at Empower. You may view your prior 401(k) Plan account transaction history, performance results, quarterly statements and tax forms by accessing your prior 401(k) Plan account from www.wellsfargo.com until April 15, 2021. After April 15, 2021, you may contact Empower Retirement at **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to request a copy of your prior statements.

Confirm your beneficiary

Before the blackout period begins, if you haven't already, make sure you have an up-to-date beneficiary named for your 401(k) Plan account by signing on to your 401(k) Plan account or calling **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1**, and be sure to review your beneficiary designation periodically or when you experience life events, such as marriage or the birth of a child.

Update your contact info

Get information where you want it when you want it. Review your phone number and email address so you never miss a 401(k) Plan update. Prior to the beginning of the blackout period, go to the 401(k) Plan site on Teamworks or at **teamworks.wellsfargo.com** to update or call **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to speak to a retirement representative. Retirement representatives are available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time. Effective January 4, 2021, the new recordkeeper, Empower, will begin taking phone calls. Contact Empower Retirement at **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1** to speak with a retirement representative. Call center hours will expand on January 4, and retirement representatives will be available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time and Saturdays from 8:00 a.m. to 4:30 p.m. Central Time. Relay service calls will continue to be accepted.

Additional fees and expense information

Wells Fargo currently pays the administrative expenses associated with the 401(k) Plan, including the 401(k) Plan's recordkeeping, communications, accounting and legal expenses. In addition, the 401(k) Plan does not currently impose individual fees associated with certain transactions that you perform in the 401(k) Plan. For example, the 401(k) Plan does not currently impose a fee for you to obtain a distribution or loan from the 401(k) Plan. See below for information on fees associated with certain services that will be available to you beginning January 2021.

This table shows expenses for individual services under the 401(k) Plan. Certain fees may be charged to your 401(k) Plan account for individual services you use.

SERVICE	FEE AMOUNT	FREQUENCY	DESCRIPTION
Qualified Domestic Relations Order (QDRO) services	\$300	Per occurrence	This fee covers QDRO reviews, calculations and account segregation
Empower Retirement Advisory Services - My Total Retirement	Tiered based on assets under management: Up to \$250K = 0.20% Next \$150k = 0.15% Over \$400K = 0.10% The fees listed above are annual fees assessed on a quarterly basis	Quarterly	This fee applies if you are enrolled in the service and is deducted from the assets within the service. Wells Fargo ESOP Fund is not considered as part of your assets under management in the program, so it will not impact your fee calculation.
EXPRESS Special Handling Charge	\$25	Per occurrence	Express delivery charge
WIRE Special Handling Charge	\$40	Per distribution	Wire charges

WE'VE GOT YOUR BACK

As you continue to plan for a successful future, we're here to help. Let us know if you have any questions about your plan, or if you need to make updates to your account.

Get more information about the transition online at my401kplan.wf.com or **1-877-HRWELLS (1-877-479-3557), option 1, 1, 1.**

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

Securities offered and/or distributed by GWFS Equities, Inc., (GWFS) Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

GWFS Equities, Inc. is registered with the Municipal Securities Rulemaking Board (MSRB), a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). MSRB makes available on its website information for municipal securities investors describing the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority. The MSRB's website address is msrb.org.

Investing involves risk, including possible loss of principal.

Diversification does not ensure a profit and does not protect against loss in declining markets.

Wells Fargo & Company is not affiliated with GWFS Equities, Inc. or its parent company or affiliates.

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

This communication is intended to summarize at a high level some of the benefits and features under the Wells Fargo & Company 401(k) Plan. It is not intended to provide a full description of the 401(k) Plan. In the event of a conflict between the official 401(k) Plan document and this communication, the official 401(k) Plan document is controlling.

Wells Fargo & Company reserves the right to amend, modify, or terminate the 401(k) Plan at any time (with or without notice) for current and future participants (including active, disabled, or former employees), retirees, beneficiaries, or alternate payees.

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