

Frequently Asked Questions (FAQ)

Wells Fargo & Company 401(k) Plan recordkeeper and trustee transition

Effective January 1, 2021, Empower Retirement, LLC (Empower) will become the new recordkeeper and Great-West Trust Company, LLC (Great-West) will become the trustee for the Wells Fargo & Company 401(k) Plan.

This FAQ provides a summary of key changes that will occur in connection with the 401(k) Plan transition to Empower as the new recordkeeper and Great-West as the new trustee. In addition, we encourage you to review the 401(k) Plan Summary Plan Description, which will be updated as soon as administratively feasible, for a more complete description of the 401(k) Plan terms and features.

This document provides answers to frequently asked questions regarding the transition of the Wells Fargo & Company 401(k) Plan to Empower as the recordkeeper and to Great-West as the trustee effective January 1, 2021

| Question | Answer |
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| 1. Why is Wells Fargo changing the 401(k) Plan recordkeeper and trustee? | On July 1, 2019, Principal Financial Group acquired Wells Fargo Bank's Institutional Retirement and Trust (IRT) business, which provides certain administrative services to assist Wells Fargo Bank N.A., which is the current recordkeeper and trustee for the 401(k) Plan. The Plan Administrator conducted a review of companies providing recordkeeping and trustee services and determined to make this change to a new recordkeeper and trustee effective January 1, 2021. |
| 2. Who are Empower and Great-West Trust Company? | <p>Empower and Great-West Trust Company are subsidiaries of Great-West Life and Annuity Company, which is headquartered in metro Denver. Empower administers \$714 billion in plan assets,¹ for more than 9.7 million retirement Plan participants² and is the nation's second-largest retirement plan recordkeeper by total participants.³</p> <p>¹ As of August 31, 2020. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York (GWLANY). Of the total \$714B assets under administration, \$16.8B represents the Assets Under Administration (AUA) of GWLANY. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. GWLANY assets total \$47.7B and liabilities total \$46.1B. GWLANY assets total \$1.59B and liabilities total \$1.48B.</p> <p>² As of August 31, 2020</p> <p>³ Pension and Investments 2020 Defined Contribution Survey Ranking as of April 2020</p> |
| 3. Will communications about my 401(k) Plan account continue to come from Human Resources and the Plan Administrator, or should I expect to receive them from Empower? | In the future, you should expect that most communications concerning the 401(k) Plan will come directly from Empower. Be sure to check your spam or junk folder to ensure that you receive all email messages regarding the 401(k) Plan. Some messages will continue to come directly from Human Resources on behalf of the Plan Administrator or Wells Fargo & Company, as applicable. |
| 4. Will I have access to my 401(k) Plan account during the transition? | There will be a transition period, also known as a blackout period, during which time you will be unable to access your account while the 401(k) Plan transitions to Empower and Great-West. This period is necessary for the administrative change of recordkeepers and to transfer the records and assets. While the deadline for requesting certain transactions may be earlier in December, most common transactions, such as contribution changes and investment changes, must be completed prior to 3:00 p.m. Central Time on December 28, 2020. Transactions will be permitted again, and you |

will gain full access to your account when the 401(k) Plan comes out of blackout, which is expected to occur the week of January 10, 2021. Your current contribution rates, investment elections, and certain other elections on file at time of transition will be transferred to Empower. You can find more information on the 401(k) Plan transition website at my401kplan.wf.com by reviewing the Key Dates tab. Additionally, please review the Empower transition guidebook and blackout notice that will be mailed to your home address beginning November 12, 2020.

5. What actions do I need to take because of this change of recordkeeper and trustee?

You do not need to take any specific action for your 401(k) Plan account to transfer to Empower and Great-West. Your account balance, investment elections, contribution elections and certain other elections on file will be transferred during the blackout period. If you wish to make changes to your 401(k) Plan account prior to the transition, refer to the list of important cutoff dates found on the Key Dates tab of the Empower transition site and also found in the Empower transition guidebook and blackout notice that will be mailed to your home address beginning November 12, 2021.

Once the blackout period ends in January, you are encouraged to sign in to the new 401(k) Plan website at my401kplan.wf.com to take the following actions:

- Establish credentials for security purposes (only necessary the first time you sign on to the website).
- Provide your personal email and mobile number for your security and authentication options.
- Indicate how you want statements and other communications delivered (via email to work or personal email address or hard copy).
- View Empower's website to view all the features and services.
- Review your 401(k) Plan account elections and consider any changes you may wish to make to take advantage of new or enhanced features.
- Verify your beneficiary election and update, if needed.

6. What 401(k) Plan design changes are effective January 1, 2021?

A summary of enhancements and changes are described below.

- Advisory Services will be offered to assist you with your unique and diverse financial needs. These Advisory Services range from financial education, point-in-time investment and other advice, Online Advice and My Total Retirement (a professionally managed account). See question # 16 for more details.
- Changes to employer contributions, including the addition of a new Base Contribution for eligible employees, as summarized below. For details of these changes and eligibility rules, refer to the communication sent by Wells Fargo in October 2020, and the 2021 Summary Plan Description (SPD) when available.
 - Base Contribution— 1% of paid certified compensation contributed on the last day of the plan year
 - Matching Contribution - \$1 for \$1 up to 6% of paid certified compensation contributed on the last day of the plan year
 - Discretionary Contribution - 0%-4% of paid certified compensation contributed typically in April for the prior year
- Opportunity to keep your assets in the 401(k) Plan through retirement and receive retirement income. Upon termination or retirement, you will have options for how you want to receive your retirement benefits, including the option to elect to receive your retirement income in installments for a certain amount or time period; you can also elect the frequency that fits your future income needs (monthly, quarterly, semi-annually and annually). Required minimum distributions will be required starting at age 72, in accordance with IRS requirements.
- Additional flexibility when electing the 401(k) Plan's auto-increase feature. When the 401(k) Plan transitions to Empower, you will have the option to elect the auto-increase feature for your Before Tax or Roth contributions (or a combination of both) and select the percentage of annual increase, the date of increase and maximum up to 50% (combined limit, if making before tax and Roth contributions). Currently, the auto-increase feature increases contribution rates in March annually by 1% up to a combined maximum of 12%. If you previously elected the auto-increase feature prior to the transition to Empower, your Before Tax or Roth contribution rates will be set to increase by 1% annually in March up to 25% for each contribution type. You can change your participation in and elections for this feature at any time. When the 401(k) Plan comes out of blackout, we encourage you to review your elections and confirm your preferences, given new flexibility and options for this feature.
- Additional flexibility when electing the auto-rebalance feature, which allows you to have your entire 401(k) Plan account balance (all investments, including the Wells Fargo ESOP Fund)

automatically reallocated to reflect your current investment elections. When the 401(k) Plan transitions to Empower, you will have the options to elect the auto-rebalance feature and choose to rebalance your account quarterly, semi-annually, annually, or on a one-time basis. Currently, accounts are rebalanced quarterly for those who elected this feature. If you previously elected the auto-rebalance feature prior to the transition to Empower, your auto-rebalance election will be set to rebalance quarterly. You can change your participation in and elections for this feature at any time. When the 401(k) Plan comes out of blackout, we encourage you to review your elections and confirm your preferences, given new flexibility and options for this feature.

- Additional flexibility allowing you to schedule a future date for your contribution rate change and set up a one-time contribution rate change for a specific payroll date (such as for a bonus pay date), after which time your contribution rate will revert back to your prior election. Currently, 401(k) Plan contribution rates are applied within one or two pay cycles, depending on when you change your contribution rate.
- Changes to how loans, withdrawals and distributions (with the exception of hardship withdrawals) will be taken pro-rata (prorated) from all money sources available for that transaction type. Today, loans, withdrawals and distributions are paid out according to a money source hierarchy. Hardship withdrawals will continue to be withdrawn based on the current money-source hierarchy.
- Loan payments for participants on an unpaid leave of absence will be suspended for up to 12 months instead of the current 6 months. Payments while on a leave of absence are set up via ACH on a monthly basis. Upon the earlier of return from leave or the end of 12 months, outstanding loans will be automatically reamortized, and payments will be rescheduled through payroll deduction. Refer to the 1/1/2021 Loan Rules within the SPD, when available.
- Changes to loan default rules. Currently, when a participant terminates, their outstanding loan balance is due the end of the quarter following the quarter in which their termination occurs. Effective January 1, 2021, terminated participants will have the option to continue making loan repayments to the end of their loan term through monthly ACH deductions. Refer to the 1/1/2021 Loan Rules within the SPD, when available.

7. What other services will Empower provide?

Your new 401(k) Plan experience will include these additional services offered by Empower:

- Increased Customer Care Center hours, including Saturdays.
- Ability to online chat with a retirement representative or investment advisor.
- Ability to schedule appointments for consultation with a retirement representative or investment advisor.
- Ability to electronically upload documents.
- An updated 401(k) Plan website with interactive, multi-media learning experiences, financial modeling tools and calculators with suggested action steps to help you prepare for retirement, a Learning Center, and financial wellness tools to help you improve your financial health.
- Advisory Services ranging from financial education, point-in-time investment and other advice, Online Advice and My Total Retirement (a professionally managed account). See Q&A # 16 for additional information about Advisory Services.
- Access to your account through a direct link to the new 401(k) Plan website from anywhere at my401kplan.wf.com.

8. What will happen if I already elected the auto-increase feature?

Your current election of the auto-increase feature will be transferred to Empower. Currently, the auto-increase feature increases your Before Tax or Roth (or both) contribution rate in March annually by 1% up to a combined maximum of 12%. If you previously elected the auto-increase feature prior to the transition to Empower, your Before Tax or Roth (or both) contribution rates will be set to increase by 1% annually in March up to 25% for each contribution type. You can change your participation in and elections for this feature at any time. When the 401(k) Plan comes out of blackout, we encourage you to review your elections and confirm your preferences, given new flexibility and options for this feature.

9. What will happen if I already elected the auto-rebalance feature?

Your current election of the auto-rebalance feature will be transferred to Empower. After the transition to Empower, your account will continue to be rebalanced quarterly, unless you make a change to stop or change your auto-rebalance elections, given additional flexibility for this feature to set the frequency to quarterly, semi-annually, annually or on a one-time basis. You can change your participation in and elections for this feature at any time. When the 401(k) Plan comes out of blackout, we encourage you to review your elections and confirm your preferences, given new flexibility and options for this feature.

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| 10. I elected to defer my loan payments through December 31, 2020, under the CARES Act features added to the 401(k) Plan in 2020. When can I expect to have my loan reamortized, and when will my payments resume? | Your loan will be reamortized in January 2021 by Empower, at which time your payments will resume through bi-weekly payroll deductions, if actively employed by Wells Fargo. It is likely that deductions will not resume until the 2 nd or 3 rd paycheck of 2021 due to the transition of recordkeepers. If you are no longer employed by Wells Fargo, after January 4, 2021, call Empower at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative about options to resume making loan payments by ACH or personal check to avoid default. |
| 11. Can I take a coronavirus-related distribution and/or suspend my current loan repayments until December 31, 2020, as earlier announced by Wells Fargo and on Teamworks related to the CARES Act? | While the CARES Act allows participants in qualified 401(k) plans that implemented CARES Act providers in their Plan in 2020 to request coronavirus-related distributions and/or suspend current loan repayments until December 31, 2020, because of the transition of the 401(k) Plan to the new recordkeeper and trustee, you will not be able to request a coronavirus-related distribution and/or suspend your current loan repayments after 3 p.m. CT on December 28, 2020, when the blackout period begins. While the deadline for requesting certain paper-based transactions may be earlier in December, most other transactions, including requesting a coronavirus-related distribution and/or suspending your current loan repayments must be completed prior to 3 p.m. CT on December 28, 2020. |
| 12. What happens to my loan(s) during the blackout period? | If you currently have an outstanding loan balance, your loan repayments will continue to be deducted from your pay each pay cycle (with certain exceptions for qualifying individuals under the CARES Act and employees on unpaid leave who elected to periodically suspend loan payments). If you have questions about paying off your loan, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak with a retirement representative. |
| 13. Will my contributions to my 401(k) Plan continue to be deducted from pay during the blackout period? | Your contributions to your 401(k) Plan accounts will continue to be deducted from your pay, as usual, during the blackout period. |
| 14. Will my catch-up contribution accounts in my 401(k) Plan be the same after the transition to Empower? | No. As of January 1, 2020, employees eligible to make catch-up contributions no longer need to make a separate catch-up contribution election. Regular before-tax and/or Roth contributions continue until you reach the IRS aggregate maximum limit, unless you change or stop your contribution election. If you have a balance in the Pre-2020 Catch-up Account, it will be combined with your Before Tax Account at the time of transition. Similarly, if you have a Pre-2020 Roth Catch-Up Account, it will be combined with your Roth Account at the time of transition. |
| 15. Will my loan have to be paid off prior to the transition? | No. Your outstanding loan balance will transfer to Empower and your loan repayments will continue through payroll deduction. |
| 16. What investment Advisory Services will be available in 2021? | <p>Empower offers various Advisory Services to assist you with your unique and diverse financial needs. These Advisory Services range from financial education, point-in-time investment and other advice, Online Advice⁴ and My Total Retirement (a professionally managed account).⁴ Empower provides education on general financial wellness topics to help you choose your own path and make your own decisions.</p> <p>Empower also provides a Retirement Readiness Review (RRR), which is a consultative discussion with you about the development of, and progress towards, a retirement readiness strategy. During RRRs, a representative will ask you to provide information about your retirement goals, assets, income sources, and similar information. Representatives will provide feedback about ways to potentially increase your retirement readiness, such as by increasing your savings rate, using funds and Advisory Services available under the 401(k) Plan, addressing how claiming Social Security affects your benefits and similar information. 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.</p> <p>You have the opportunity to choose the level of assistance you want to receive as you build a retirement strategy that is tailored to and specifically designed for you. You are not required to take advantage of any of these Advisory Services. It is up to you to choose to utilize the available services. You may start or stop your participation in the Advisory Services at any time. These 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, see the descriptions below:</p> <p>Do-it-myself option</p> <p>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</p> |

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 as follows (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%

The fees listed above are annual fees assessed on a quarterly basis.

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.

4 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 and a subsidiary of Great-West Life and Annuity Company.

17. Will fees be changing because of the 401(k) Plan transition to Empower?

There will be some changes to fees. Wells Fargo 401(k) Plan participants continue to benefit from low investment fees and commission-free trades on investment transfers. Wells Fargo currently pays 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 impose a fee for you to obtain a distribution or loan from the 401(k) Plan.

Certain fees may be charged to your 401(k) Plan account for individual services you use such as qualified domestic relations order (QDRO) services, express overnight delivery or wire charges. If you submit a QDRO for qualification and processing, a fee of \$300 per QDRO will be assessed.

If you elect professionally managed account services, called My Total Retirement, you will pay the fee for this service based on assets under management. Please refer to Q&A #16 within this document for further details.

18. Will the investment funds in the 401(k) Plan change?

The investment options available in the 401(k) Plan will not change during the transition, with the exception of the name of the target date fund series, which will change from Wells Fargo/State Street Target CIT series to State Street Conservative Target Retirement NL P CIT series, and a reduction to the investment expense for the target date fund series.

In addition, there are two changes to the trading restrictions for some of the investment funds in the 401(k) Plan:

- (1) The trading restrictions for the Global Bond Fund, Diversified Real Asset Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, International Equity Fund and Emerging Markets Fund will change from a 30-day purchase restriction upon a transfer out of fund of \$5,000 or more, to a 30-day purchase restriction upon a transfer out of the fund of \$20,000 or more.
 - (2) A transfer into the funds listed below will not be permitted if a prior transfer was made out of this fund in the last 30 days:
 - a. State Street U.S. Bond Index Fund – Class M
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- b. State Street Mid Cap Index Fund – Class M
- c. State Street NASDAQ 100 Index Fund – Class M
- d. State Street International Index Fund – Class M
- e. State Street Emerging Mkts Index Fund – Class A
- f. All State Street Cons Target Retirement Funds

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 NL 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.

Finally, in October 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 will change 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%.

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| 19. How can I access my 401(k) Plan account at Empower after the blackout period? | Once the blackout period ends, which is expected to conclude the week beginning January 10, 2021, you will be able to access your 401(k) Plan account from the new website at my401kplan.wf.com or from teamworks.wellsfargo.com . You may also speak with an Empower representative at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 . Watch for a “Welcome” announcement with detailed instructions on how to access your 401(k) Plan account in early January. |
| 20. Is there a mobile app that I can use to access my 401(k) Plan account? | Yes, you may download the free Empower Retirement™ mobile app available in the App Store® from Apple® for iOS® or Google Play for Android™. You may also sign on to the 401(k) Plan website at my401kplan.wf.com from your mobile device for full functionality after the blackout period ends. |
| 21. Can I continue to access my 401(k) Plan account from www.wellsfargo.com ? | Once the 401(k) Plan transitions to Empower and Great-West, you will be able to access and view only (no transactions) your 401(k) Plan account from www.wellsfargo.com using your online banking credentials for a limited time. You will be able to view your 401(k) Plan balance and participant statements through 12/31/2020, and 2020 tax statements (1099-R), if applicable, on your prior 401(k) Plan account accessed from www.wellsfargo.com through April 15, 2021. To view your 401(k) Plan account after the blackout period ends, active employees can go to teamworks.wellsfargo.com or all plan participants can go to my401kplan.wf.com . |
| 22. How can I get a copy of my 2020 1099-R? | Your 2020 1099-R will be mailed no later than January 31, 2021, to your home address on record. You will be able to view and print your 2020 1099-R from your 401(k) Plan account accessed from www.wellsfargo.com through April 15, 2021. To request reprints of your 1099-R, call Empower at 1-877-HRWELLS, option 1, 1, 1 . Relay service calls are accepted. |
| 23. How can I get a copy of my fourth quarter 2020 401(k) Plan statement? | Your fourth quarter 2020 statement will be sent to you in January 2021 based on the e-Preference you had on file with IRT (electronic or hard copy, based on what you have elected). You will be able to view and print your 2019 and 2020 401(k) Plan statements by signing on to your 401(k) Plan account accessed from www.wellsfargo.com through April 15, 2021. You will also be able to request a copy of your fourth quarter 2020 statement by calling the Empower Customer Care Center at 1-877-HRWELLS, option 1, 1, 1 . Relay service calls are accepted. |
| 24. How will I know that the blackout period is complete and that I can access my 401(k) Plan account via the Empower website? | When the blackout period ends, which is expected to conclude the week of January 10, 2021, you will receive information via email if you are an active employee, or via a letter if you are not an active employee, on how to access your account both online and via phone. Empower will start taking your calls on Monday, January 4, 2021, while the 401(k) Plan is still in the blackout period, to answer your transition-related questions, but retirement representatives will not be able to access your specific 401(k) Plan account information or process transactions until the blackout period ends. |
| 25. How will I know my 401(k) Plan balance has been transferred to Empower? | Your fourth quarter 2020 statement will be issued by IRT in mid to late January, showing the transfer of your 12/31/2020 account balance from the current recordkeeper to Empower. Fund balances will be shown as “Transfers Out of Funds” and loan balances will be shown as payments “Principal Repaid.” Your first quarter 2021 statement will be issued by Empower in mid to late April, showing receipt of your 12/31/2020 account balance. Fund balances will be shown in the “How has my |

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| | account changed?” and the “How is my account invested” sections as deposits, and loan balances will be shown in the “What is my loan information?” section of your statement. |
| 26. Will my 401(k) Plan account history be visible on the Empower website after conversion? | <p>No. Account history will not be available on the Empower website for activity that occurred prior to January 1, 2021. Additionally, personal rate of return and investment fund performance results will be not be available for the period prior to the conversion to Empower and Great-West. However, once the blackout period ends, 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 that date, call Empower at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 for assistance, if you have questions or need historical information about your account prior to 2021. Relay service calls are accepted.</p> <p>It is a good idea to save any historical data you would like to retain prior to the blackout period, or no later than April 15, 2021.</p> |
| 27. I am eligible to participate in the 401(k) Plan but have not enrolled. Can I enroll now? | You can enroll in the 401(k) Plan, if eligible, from teamworks.wellsfargo.com or by calling the Customer Care Center at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 until 3:00 p.m. Central Time on December 28, 2020. After the blackout period ends, you will be able to enroll in the 401(k) Plan through Empower from my401kplan.wf.com or teamworks.wellsfargo.com or by calling Empower at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 . Relay service calls are accepted. |
| 28. Will my beneficiary designation transfer to Empower? | Completed beneficiary designations on file as of December 28, 2020 will be transferred to Empower during the blackout period. Once the blackout period ends, you are encouraged to review and confirm your beneficiary designation is up-to-date on the 401(k) Plan website at my401kplan.wf.com . If any beneficiary elections are pending your or your spouse’s action as of December 28, 2020, you will receive a special communication in early January directly from Empower advising you of the next steps you should take. |
| 29. Who can I call to address my questions? | You can continue to call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 1 to speak to a retirement representative. This number will transition from IRT (our current recordkeeper) to Empower (our new recordkeeper) on January 4, 2021. Relay service calls are accepted. |
| 30. Where can I find additional information? | <p>Details about the transition will be mailed to your home address beginning November 12, 2020, by Empower, which will include the blackout notice, key dates, along with additional details and important notices.</p> <p>In the interim, you can access your 401(k) Plan account prior to the start of the blackout period through the current 401(k) Plan site at teamworks.wellsfargo.com or www.wellsfargo.com. On December 28, 2020, at 3:00 p.m. Central Time, the current 401(k) Plan site will be switched to view only through January 3, and then will not be accessible until the blackout period ends. The new 401(k) Plan website — my401kplan.wf.com — will be available when the blackout period ends. You will receive details regarding how to access your account and can begin exploring all the services and tools available to you to help you reach your retirement goals.</p> <p>If you are actively employed by Wells Fargo, you can explore general information about the 401(k) Plan’s features on Teamworks in the Retirement Income & Planning site.</p> <p>For more information, see the Wells Fargo & Company 401(k) Plan Summary Plan Description (SPD) and Summary of Material Modifications (SMM) documents on the Benefits Books & SPDs page of Teamworks or teamworks.wellsfargo.com. The SPD will be updated as soon as administratively feasible, and will replace the current SPD and SMMs when available.</p> |

Disclaimers

This document is intended to provide summary information and does not describe every feature of the 401(k) Plan. The official terms of the 401(k) Plan are stated in the 401(k) Plan document. The Plan Administrator will only use the official 401(k) Plan document to administer the 401(k) Plan and resolve any disputes. In the case of a conflict between this document and the Plan document, the official 401(k) Plan document will govern. If there are any errors or omissions in these materials, Wells Fargo & Company, the Plan Administrator, or their designees reserve the right to correct such errors or omissions.

In addition, Wells Fargo & Company reserves the unilateral right to amend, modify, or terminate the 401(k) Plan at any time for any reason, with or without notice. Any such amendment, modification, or termination may apply to current and future participants, alternate payees, and beneficiaries.

Eligibility for, or participation in, the 401(k) Plan does not constitute a contract or guarantee of employment with Wells Fargo & Company or its subsidiaries or affiliates.

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INVESTMENTS IN THE 401(k) PLAN: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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Carefully consider the investment options’ 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.

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

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

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