

Institutional Retirement and Trust

Wells Fargo Settlement



On September 8, Wells Fargo announced settlements with the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, and the Office of the Los Angeles City Attorney over alleged sales practices. The news has been widely reported, and you may have questions about how this news impacts your retirement account at Wells Fargo. We understand your concern and want to assure you that retirement plan accounts were not in any way related to the situation covered in these settlements.

Assets in your retirement account are protected in a number of ways. First, retirement plan assets are held in separate trust accounts and segregated from general banking assets and are held for the exclusive benefit and safe keeping of retirement plan participants. In addition, federal laws and regulations prohibit the use or sharing of your retirement plan account information across Wells Fargo bank or other Wells Fargo businesses. This means none of your personal retirement plan account information can be seen or used by any other part of Wells Fargo to sell you additional accounts without your knowledge and consent.

If you have questions about your retirement plan account, contact us at 1-800-save123 (1-800 – 728-3123).

We realize that you may still have questions, especially if you have other banking relationships with Wells Fargo. If you would like additional information on this issue, Wells Fargo has a special page on our website that explains what happened and how you can view your accounts online with us. Visit wellsfargo.com/commitment, stop by your nearest banking location, or call 1-800-TO-WELLS (1-800-869-3557). We regret that this has occurred within our organization. It is inconsistent with the values and culture we strive to live up to every day. We value your trust in us and if you have any questions, please do not hesitate to contact us.

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Background

On September 8, Wells Fargo announced settlements with the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, and the Office of the Los Angeles City Attorney over alleged sales practices. Below is some information that may help address any questions you might have.

1 Q: Are any retirement plans impacted by the situation?

A: No. Retirement plan assets are held in separate accounts segregated from general banking assets and are held there in safe keeping for the exclusive benefit of plan participants.

2 Q: Has the data of any retirement plan participants been shared with other Wells Fargo lines of business for cross-selling?

A: Pursuant to ERISA and DOL rules, as well as Wells Fargo IRT policies, retirement plan account data is not and cannot be shared across Wells Fargo bank or other Wells Fargo businesses for cross-selling without consent.

3 Q: How does Wells Fargo ensure my plan participant's data is not shared with other Wells Fargo businesses?

A: Retirement plan participant data and records are kept on separate systems and are not viewable by any personnel outside of the retirement business. Wells Fargo's retirement plan business has strict rules and policies that ensure the protection and privacy of participant information. This ensures that the individual participant data maintained (for example, social security number) is only used for servicing of retirement accounts. Although participants can view all of their Wells Fargo accounts in one place on wells Fargo.com, that full-picture view is only visible to the individual participant and is not shared with other parts of Wells Fargo without participant or plan sponsor consent. If participants add outside assets to the Retirement Quick View Calculator, that information is also only visible to the individual participant and is not shared with other parts of Wells Fargo. Also, it remains static unless they change it, and it includes no additional external account information.

4 Q: Where will participants see information about how to research other Wells Fargo accounts?

A: We have a special page on our website that explains what happened and how customers can view their accounts online with us. There is a link to it on wells Fargo.com, or participants can go directly to wells Fargo.com/commitment.

5 Q: How is Wells Fargo communicating with its institutional clients and participants?

A: Our Retirement Contact Center representatives have received talking points for responding to participant inquiries. We have also posted content on our websites for plan participants. Relationship Managers are also reaching out to clients to inform them of the situation and to reiterate that retirement plan accounts have not been impacted.

6 Q: This situation runs counter to Wells Fargo's beliefs. How does the company explain?

A: Wells Fargo's entire culture is centered on doing what is right for our customers. However, when we make mistakes, we are open about it, we take responsibility, and we take action. Yesterday's agreements are consistent with these beliefs.

Wells Fargo's culture is committed to the best interests of our customers, providing them with only the products they want and value. We regret and take full responsibility for the incidents in which customers received a product they did not

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request, as that is inconsistent with the values and culture we strive to live up to every day. We take this issue seriously and have made fundamental changes over the past three years to ensure that customers receive only the products and services they want and value, and customer satisfaction is high.

At Wells Fargo we are focused on the best interests of our customers and only providing financial products they want and value. We want a lifelong relationship with clients and there is no benefit to us to provide products and services they don't want or value.

Every day, it's our goal to get things right for you 100% of the time. If we don't, we will fix it.