Important Updates to the Wells Fargo & Company Cash Balance Plan

Please take the time to read this important communication, which explains several updates to the Wells Fargo & Company Cash Balance Plan (the "Plan"), including updates to the Plan's definition of plan administrator, and identity and contact information for the Plan's trustee. This document is considered a Summary of Material Modifications (SMM) to the Plan's June 1, 2020, Summary Plan Description (SPD), and should be kept with your copy of the SPD.

Updated plan administrator definition

The first paragraph of the section labeled "Plan administrator," on page 14 of the Plan's SPD, is updated in its entirety, effective July 1, 2022, as follows:

Plan administrator

The plan administrator of the Plan for purposes of ERISA Section 3(16)(A) is the Company's: Head of Human Resources (or the functional equivalent title of the most senior position in Human Resources), Head of Total Rewards (or the functional equivalent title of the most senior position in Human Resources over compensation and benefit plans or programs other than the Head of Human Resources), and Head of Benefits (or the functional equivalent title of the most senior position in Human Resources over benefit plans and programs other than the Head of Human Resources and the Head of Total Rewards), each of whom may act individually or jointly as the plan administrator, or its or their authorized delegate. The plan administrator has full discretionary authority to administer and interpret the Plan. The plan administrator may delegate those duties and authority to others to accomplish those duties.

Update identifying the Plan trustee

The Plan's trustee has changed. The "Plan trustee" section on page 14 of the Plan's SPD is updated in its entirety, effective February 22, 2022, as follows:

Plan trustee

The Cash Balance Plan trustee is Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company. Communications to the trustee should be sent to the following address:

Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company
103 Centre Road, Suite 300
Wilmington, DE 19805-1265

Updates to legal action provisions

The paragraph describing the deadline for legal action on page 13 of the Plan's SPD is clarified to reflect the terms of the Plan with respect to applicable law. The paragraph is re-titled "Deadline for legal action and Applicable law." The paragraph is updated in its entirety as follows:

All claims and appeals as described in this Section must be exhausted before any lawsuit may be filed. Any lawsuit challenging a claim denial must be commenced within six months after the date on the denial letter. In addition to that six-month deadline, an additional "catch-all" limitation applies to all lawsuits involving Plan benefits. Any such lawsuit must be commenced no later than two years after you first receive information that constitutes a clear repudiation of the rights you are seeking to assert. This two-year limitation period will not run during the period of time, if any, when your claim is in the claims procedure process. After that process is completed, however, the two-year period will continue running where it left off. All lawsuits must be filed in the United States District Court for the District of Minnesota. The Plan's terms shall be construed and administered according to the laws of the State of Minnesota to the extent that such laws are not preempted by the laws of the United States of America.

Summary Plan Description

Wells Fargo & Company Cash Balance Plan

Effective June 1, 2020

Contacts

You can obtain benefit information or information about the Plan, or initiate your Cash Balance Plan benefit online or by phone:

Online	At work: Go to Teamworks. Anywhere: Go to benefitconnect.wf.ehr.com/ess
By phone	**Wells Fargo Retirement Service Center** 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2 Representatives are available to assist you from 7:00 a.m. to 7:00 p.m. Central Time, Monday through Friday. Relay service calls are accepted.

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The Basics

Effective July 1, 2009, the Plan was frozen, which means no additional benefits will accrue and no additional compensation credits will be added to your Cash Balance Account after June 30, 2009. The benefits that you earned through June 30, 2009, are not affected by the Plan freeze. Your Cash Balance Account balance will continue to be credited with quarterly Investment Credits after June 30, 2009.

The Plan was available to eligible team members of Wells Fargo & Company and its participating subsidiaries (Wells Fargo). If you would like a complete list of participating employers, write to the plan administrator at the address listed at the end of this section.

The Plan is a "tax qualified" defined benefit pension plan under the Internal Revenue Code. Pension benefits under the Plan are determined by the value of your vested Cash Balance Account (account). Prior to July 1, 2009, for each calendar quarter that you were an eligible team member, your account was credited with compensation credits and investment credits.

"Compensation credits" were credited to your account as a percentage of your Certified Compensation for the quarter. The percentage was based on your age plus years of Credited Service with Wells Fargo. For more information, see the "Compensation Credits" section on page 3.

If you were a team member and a participant in this Plan on June 30, 1999, see "Addendum A: Norwest Corporation Pension Plan" on page 15. If you were a participant in The Retirement Plan for Employees of First Interstate Bancorp and Its Affiliates (the First Interstate Retirement Plan) as of that date, see "Addendum B: Retirement Plan for Employees of First Interstate Bancorp" on page 17.

If you were a participant in the Wells Fargo Financial Pension Plan, see "Addendum D: Wells Fargo Financial Pension Plan" on page 19. If you were a participant in the First Security Retirement Plan, see "Addendum E: First Security Retirement Plan" on page 25. If you were a participant in the Marquette Frozen Cash Balance Plan, see "Addendum F: Marquette Frozen Cash Balance Plan" on page 29. If you were a participant in the Wachovia Corporation Pension Plan on June 30, 2009, see "Addendum G: Wachovia Corporation Pension Plan" on page 30. These addenda contain special rules that might affect your pension benefit.

Before reading this summary, you should be aware that:

- Wells Fargo & Company reserves the right to amend, modify, or terminate the Plan at any time and for any reason, with or without notice. For additional information, see the "Future of the Plan" section on page 11.
- Participation in the Plan is provided as a benefit to you and other eligible team members. The Plan does not guarantee employment.
- If you were previously covered by a pension plan of a company acquired by or merged with Wells Fargo & Company and its subsidiaries or affiliates, different rules and options may apply to you. If you have any questions about your benefit, call the Wells Fargo Retirement Service Center at 1-877-HRWELLS (1- 877-479-3557), option 1, 1, 2.
- The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).
- If there are any differences between this SPD and the official Cash Balance Plan document, the official Cash Balance Plan document governs participants' rights to benefits, benefit decisions, and Plan administration in all cases. You may request a copy of the official Cash Balance Plan document by writing to the plan administrator at the address below. You may also inspect the document in person during regular business hours at the plan administrator's office by prior arrangement:

  Wells Fargo Cash Balance Plan Administrator
  Wells Fargo & Company
  MAC N9310-110
  550 S. 4th Street
  Minneapolis, MN 55415

Who's Eligible

Employment classification

Each team member who satisfied the Plan's eligibility requirements and had entered the Plan before July 1, 2009, is a participant. Your employment classification generally determined eligibility to participate in the Plan. Regular and part-time team members were eligible to participate in the Plan. Flexible team members were not eligible to participate in the Plan. Regular team members are regularly scheduled to work 30 hours or more per week. Part-time team members are regularly scheduled to work 17.5 to 29 hours per week.

Flexible team members work on a flexible schedule. For example, they may work any number of hours on given projects, fill in when needed regardless of hours, remain on call, or work only certain times of the month or year.

Eligible team members

As a general rule, before July 1, 2009, you were eligible to actively participate in the Plan if you satisfied all three of the following conditions:

- Completed one year of service with Wells Fargo
- Were classified as a regular or part-time team member, and
- Were employed by a participating employer

Ineligible team members

Generally, before July 1, 2009, you were not eligible to actively participate in the Plan if any one of the following applied to you:

- You were employed by a Wells Fargo & Company subsidiary or affiliate that was not a participating employer in the Plan.
- You were employed in a position that was classified as flexible.
- You were a participant in another defined benefit pension plan sponsored by Wells Fargo & Company, or a subsidiary or affiliate unless that plan was frozen.
- You were a nonresident alien who was not receiving earned income from sources within the U.S.
- You were a U.S. citizen performing services outside of the U.S. unless permitted by Wells Fargo.
- You were covered by a collective bargaining agreement, unless the agreement states that the team members covered by the agreement are eligible to participate.
- You were treated as a leased team member employed by some other entity.
- You were an individual classified by Wells Fargo as an independent contractor or other similar classification.
- You were an employee of the former Wachovia Corporation, its subsidiaries, and affiliates ("Wachovia") who (1) was on a Wachovia payroll system on the effective date of Wells Fargo & Company's acquisition of Wachovia (December 31, 2008) and continued to be paid by the Wachovia payroll system following the acquisition, or (2) was hired by Wachovia after January 1, 2009, and put on a Wachovia payroll system.

If you have questions regarding eligibility to participate in the Plan, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Team members from an acquisition

Certain transition rules for Plan eligibility may apply to you if you were previously employed by a company that was acquired by or merged with a Wells Fargo affiliate. If you think this may apply to you, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2, to learn more.

Participation

Prior to July 1, 2009, when the Plan was frozen, you would have become a participant in the Plan after meeting the eligibility requirements on the first day of the next calendar quarter (January 1, April 1, July 1, or October 1).

If you were a participant in the Plan on June 30, 2009, you will remain a participant in the frozen Plan until the earlier of the following:

- You terminate employment with Wells Fargo and all affiliates and you are not vested under the Plan.
- The Plan terminates and you receive all of your vested benefits from the Plan.
- You have received all your benefits from the Plan including any benefits from plans that merged into this Plan.

Prior to July 1, 2009, you would only be eligible to receive compensation credits to your account if you were an eligible team member as described in the "Who's Eligible" section on page 1 of this summary.

Rehired team members

If you were formerly employed by Wells Fargo, and were rehired in an eligible position by Wells Fargo before July 1, 2009, you would have become a participant as follows:

- If you were a vested Plan participant when your Wells Fargo employment ended, you would have become a participant immediately upon rehire.
- If you were not a vested Plan participant when your Wells Fargo employment ended, the date you become a participant again would have depended on if you had a break in service. For more information, see the "Break in Service Rules" section on page 6.
- If you were not a Plan participant when your Wells Fargo employment ended, you would have become a Plan participant as soon as you met the eligibility requirements as long as those requirements would have been met on or before March 31, 2009.

How the Plan Works

Plan funding

Wells Fargo makes all contributions to the Plan. You do not contribute to the Plan.

Wells Fargo's contributions are deposited into a trust fund. Each plan year, the Plan's actuary determines how much Wells Fargo must contribute to the Plan's trust fund. The plan year is the 12-consecutive-month period beginning each January 1 and ending on the following December 31. The funding amount is determined by multiple factors, including the number of participants who are collecting retirement benefits, the number of active participants, pay levels, investment return on Plan assets, and various assumptions about future interest rates.

Account

Prior to July 1, 2009, a hypothetical account was established for you if you became an active participant in the Plan. After you became a participant in the Plan, your account was adjusted at the end of each quarter as follows:

- An initial account balance would have been credited to you (if applicable).
- Your account would have been increased by compensation credits.

- Your account would have been increased by investment credits.
- Your account is canceled upon payment of a lump sum distribution to you, upon commencement of monthly pension payments to you, or upon the occurrence of a forfeiture.

Effective July 1, 2009, your Cash Balance Account is adjusted at the end of each quarter by investment credits only. Your Cash Balance Account will be canceled upon payment of a lump sum distribution to you, upon commencement of monthly pension payments to you, or upon the occurrence of a forfeiture.

If you were a participant in the Wachovia Pension Plan as of June 30, 2009, see "Addendum G: Wachovia Corporation Pension Plan" on page 30 for more information regarding Interest Credits to your transferred Wachovia Pension Plan Cash Balance Plan Account.

Initial account balance

If you were a former Norwest team member and participating in this Plan on June 30, 1999, and July 1, 1999, you received an initial account balance as of July 1, 1999. For more information, see "Addendum A: Norwest Corporation Pension Plan" on page 15.

If you were a Wells Fargo team member and a participant in the First Interstate Retirement Plan on June 30, 1999, and an eligible team member and participant in this Plan on July 1, 1999, you received an initial account balance as of July 1, 1999. For more information, see "Addendum B: Retirement Plan for Employees of First Interstate Bancorp" on page 17.

If you were a Wells Fargo Financial team member on December 31, 2004, and began participation in this Plan on January 1, 2005, any nonforfeitable benefit that you had previously earned before July 1, 1999, under the former First Interstate Retirement Plan or the former Norwest Pension Plan (including plans that may have merged into these plans) that was not already reflected in your account balance in the Plan was converted to an initial account balance as of January 1, 2005.

If, on July 1, 1999, you were not a participant in this Plan and did not have an initial account balance established but you became a participant (either due to reemployment or reclassification into an eligible position), an initial account balance may be established, depending on whether you had a break in service and whether you were previously paid from this Plan, the First Interstate Retirement Plan, or another plan that had merged into this Plan.

Compensation Credits

Prior to July 1, 2009, if you were an eligible participant, a compensation credit was allocated to your account at the end of each calendar quarter as described below. To be eligible for the compensation credit during any calendar quarter, all of the following had to apply:

- You had to be a participant.
- You had to be an eligible team member (see the "Who's Eligible" section on page 1 for details).
- You had to have received Certified Compensation from a Wells Fargo participating employer during the quarter.

For purposes of compensation credits, "Certified Compensation" was defined as all compensation you receive from a participating employer during the quarter from Wells Fargo that is reportable on Form W-2, with a few exceptions. Certified Compensation included any salary deferrals made under the 401(k) Plan and salary reductions made to an Internal Revenue Code Section 125 Plan or qualified transportation program. In general, Certified Compensation did not include compensation you received while you were not an eligible team member.

Certified Compensation did not include any of the following:

- Relocation and other allowances or reimbursements for expenses
- Perquisites or fringe benefits
- Lump sum severance payments
- Salary continuation pay*
- Gross-ups
- Amounts paid in lieu of Paid Time Off (PTO)
- Stock option gains or equity-like gains
- Distributions from nonqualified deferred compensation plans
- Compensation paid to you after the end of the quarter in which you terminate employment
- Compensation paid to you after the pay date immediately following the two-week pay period in which you terminate employment

* Certified Compensation does not include compensation paid to you during a salary continuation leave of absence that began on or after October 1, 2003.

The amount of Certified Compensation that can be taken into account on an annual basis is also subject to an IRS limitation. For 2009, as a result of the Plan freeze, the IRS limitation is $122,500 (the 2009 annual IRS limit of $245,000 prorated for six months).

If you are employed in certain job categories such as various Mortgage Consultant categories and other job categories that Wells Fargo Home Mortgage classified as a comparable position, your Certified Compensation is limited to the first $50,000 per plan year.

Prior to July 1, 2009, the compensation credit that was allocated to your account for a calendar quarter was equal to your Certified Compensation (as described previously) multiplied by the percent determined from the following table:

Points	Compensation Credit Percentage
39 or less	3%
40 to 54	4%
55 to 69	5%
70 to 79	6%
80 or more	7%

Your “points” for a particular calendar quarter were equal to the sum of your years of age and Credited Service (both measured in completed years) as defined below, determined as of the last day of the quarter (or on the date you terminate employment, if earlier). Compensation credits were allocated as of the last day of the quarter.

If you were born before January 2, 1940, and were a participant on January 1, 1985, in the Wells Fargo & Company Retirement Plan (a defined benefit pension plan that was terminated by the former Wells Fargo effective December 31, 1984), you may have been eligible for additional compensation credits. For more information regarding these additional compensation credits, see “Addendum C: Wells Fargo & Company Retirement Plan” on page 18.

Effective July 1, 2009, no compensation credits will be added to any participant’s account.

If you were a participant in the Wachovia Pension Plan as of June 30, 2009, and eligible for the Cash Balance Benefit, see “Addendum G: Wachovia Corporation Pension Plan” on page 30 for information regarding the allocation of Pay Credits to the Wachovia Pension Plan Cash Balance Account before July 1, 2009.

Credited Service

“Credited Service,” for purposes of this Plan, is defined as follows.

Norwest team member

If you were a Norwest team member on June 30, 1999, your Credited Service will include all of the following:

- Your service through June 30, 1999, that was recognized as Credited Service in this Plan as of June 30, 1999, determined pursuant to the terms of this Plan in effect on or before June 30, 1999.
- Your service on or before June 30, 1999, credited to you at any time for purposes of vesting under the Wells Fargo & Company Tax Advantage and Retirement Plan (the TAP Plan).
- Your service on or before June 30, 1999, not already credited to you in the TAP Plan that was credited as Benefit Service under the First Interstate Retirement Plan, unless you had already received a lump sum distribution of your benefit under the First Interstate Retirement Plan.
- Your service on or after July 1, 1999, through June 30, 2009, as an eligible team member with one year of Credited Service being credited for each 365-day period you work as an eligible team member. Partial credit is granted for actual number of days worked if less than 365.

Wells Fargo team member

If you were a Wells Fargo team member on June 30, 1999, your Credited Service will include all of the following:

- Your years of Vesting Service credited to you as of June 30, 1999, under the provisions of the TAP Plan.
- Your Credited Service before June 30, 1999, that was credited under this Plan, excluding any period of employment for which a lump sum distribution has already been paid.
- Your service on or before June 30, 1999, not already credited under the TAP Plan that was credited as Benefit Service under the First Interstate Retirement Plan, unless you had already received a lump sum distribution for a benefit earned under the First Interstate Retirement Plan.
- Your service on or after July 1, 1999, through June 30, 2009, as an eligible team member with one year of Credited Service being credited for each 365-day period you work as an eligible team member; partial credit is granted for actual number of days worked if less than 365.

Wells Fargo Financial team member

If you were a Wells Fargo Financial team member on December 31, 2004, and January 1, 2005, your Credited Service will include all of the following:

- Your service through December 31, 2004, that was counted as Benefit Accrual Service under the Wells Fargo Financial Pension Plan.
- Your service before January 1, 2005, that was recognized as Credited Service in this Plan, the TAP Plan, or the First Interstate Plan, determined pursuant to the terms in effect before January 1, 2005, subject to the 60-month break in service rule.
- Your service on or after January 1, 2005, through June 30, 2009, as an eligible team member with one year of Credited Service being credited for each 365-day period you work as an eligible team member. Partial credit is granted for actual number of days worked if less than 365.

Team member hired on or after July 1, 1999

If you were hired on or after July 1, 1999, your Credited Service will be your service through June 30, 2009, as an eligible team member with one year of Credited Service being credited for each 365-day period you work as an eligible team member. Partial credit is granted for actual number of days worked if less than 365.

Rehired team member

If you terminate employment with Wells Fargo and received a lump sum payment from the Plan, and before July 1, 2009, were subsequently rehired as an eligible team member, your prior years of Credited Service would not have been counted in determining your points for purposes of calculating compensation credits after your date of rehire up through June 30, 2009.

If you were a participant in the Wachovia Pension Plan on June 30, 2009, see "Addendum G: Wachovia Corporation Pension Plan" on page 30 for information regarding Credited Service as applicable to your Wachovia Pension Plan benefit.

Compensation Credits Example

This example illustrates how compensation credits were credited to your account during the 2009 calendar year, assuming you worked four complete calendar quarters. For purposes of this illustration, we have assumed that:

- You were age 35 in January 2009, and had a birthday in July.
- Your date of hire was June 1, 2004, so as of January 1, 2009, you had four complete years of Credited Service.
- Your Certified Compensation for each quarter was $6,250.

In This Calendar Quarter	Age	Years of Credited Service	Total Points (age plus years of Credited Service)	Compensation Credit Added to Your Account
Jan 1 – Mar 31	35	4	39	3% × $6,250 = $187.50
Apr 1 – Jun 30	35	5	40	4% × $6,250 = $250.00
Jul 1 – Sep 30	36	5	41	4% × $6,250 = $250.00
Oct 1 – Dec 31	36	5	41	4% × $6,250 = $250.00

In this example, the total amount credited to your account for the 2009 calendar year was $937.50. In addition, your account earned quarterly investment credits.

Investment Credits

Your account will be adjusted on the last day of each calendar quarter to reflect investment credits. The investment credit will be determined by multiplying your account on the first day of the quarter by 25% of the average of the annual yields on 30-year Constant Maturity Treasury Securities for the three months preceding the first day of the quarter. Prior to January 1, 2003, account balances were also adjusted by a special transitional credit.

If you terminate employment and receive a distribution of your benefit during the calendar quarter, the investment credit will be prorated to the last day of the month preceding the distribution date.

Investment credits will continue to be credited to your account after July 1, 2009.

If you were a participant in the Wachovia Pension Plan and had a Cash Balance Account under that Plan, see "Addendum G: Wachovia Corporation Pension Plan" on page 30 for information on how Interest Credits are allocated to your transferred Wachovia Pension Plan Cash Balance Account.

Vesting

If you were employed on January 1, 2008, or were hired on or after January 1, 2008, you will become fully (100%) vested in your benefit the earlier of either:

- The date you complete three full years of Vesting Service
- The date you attain Normal Retirement Age, which is age 65

In addition, your account will become fully (100%) vested if you become disabled or die while actively employed. For purposes of this Plan, "disability" means:

- You are eligible to receive long-term disability benefits under a long-term disability plan maintained by the company, unless you are actively working a partial schedule while receiving long-term disability benefits, or
- You are determined to be eligible for Social Security disability benefits, or
- The plan administrator determines, based on satisfactory medical evidence, that you have become unable, due to injury or illness, to perform the duties of any occupation for which you are qualified and such condition is expected to last for at least 12 months or to result in death.

If you terminate employment before you are fully (100%) vested, neither you nor your spouse or other beneficiary will be entitled to any benefits from the Plan. Your entire benefit will be forfeited as of the date of your termination of employment.

Vesting Service

"Vesting Service," for purposes of this Plan, is defined as follows.

Norwest team member

If you were a Norwest team member on June 30, 1999, your Vesting Service will include all of the following:

- Your service through December 31, 1998, that was recognized as Vesting Service in this Plan determined pursuant to the terms of this Plan in effect on or before June 30, 1999
- Your service on or before June 30, 1999, credited to you at any time for purposes of vesting under the TAP Plan
- Your service on or before June 30, 1999, not already credited under the TAP Plan that was credited to you as Vesting Service under the First Interstate Retirement Plan
- Your service on or after January 1, 1999, with one year of Vesting Service being credited for each 365-day period you work. For 1999 only, you will be credited with one year of Vesting Service on the earlier of working at least 1,000 hours or working the entire year

Wells Fargo team member

If you were a Wells Fargo team member on June 30, 1999, your Vesting Service will include all of the following:

- Your years of Vesting Service credited to you as of June 30, 1999, under the provisions of the TAP Plan
- Your service before June 30, 1999, that was credited to you under this Plan as Vesting Service
- Your service on or before June 30, 1999, not already credited under the TAP Plan that was credited for purposes of vesting under the First Interstate Retirement Plan
- Your service on or after July 1, 1999, with one year of Vesting Service being credited for each 365-day period you work; partial Vesting Service is granted for actual number of days worked if less than 365

Wells Fargo Financial team member

If you were a Wells Fargo Financial team member on December 31, 2004, and January 1, 2005, your Vesting Service will include both of the following:

- Your service through December 31, 2004, that was counted as Vesting Service under the Wells Fargo Financial Pension Plan
- Your service on or after January 1, 2005, with one year of Vesting Service being credited for each 365-day period you work; partial credit is granted for actual number of days worked if less than 365

Team member hired on or after July 1, 1999

If you are hired on or after July 1, 1999, your Vesting Service will be your service as a team member with one year of Vesting Service being credited for each 365-day period you work. Partial vesting is granted for actual number of days worked if less than 365.

If you were a participant in the Wachovia Pension Plan on June 30, 2009, see "Addendum G: Wachovia Corporation Pension Plan" on page 30 for information regarding Vesting Service as applicable to your Wachovia Pension Plan benefit.

Additional rules for Credited and Vesting Service

Credited Service and Vesting Service may be adjusted or disregarded for certain reasons such as:

- You incurred a break in service. For more information, see the "Break in Service Rules" section on this page.
- You received a lump sum distribution of your vested benefit under this Plan or the First Interstate Retirement Plan.
- You may receive additional Credited Service and Vesting Service if you had previously worked for Norwest or Wells Fargo.
- Special rules may apply if you were previously employed by a company that was acquired by or merged with a Wells Fargo subsidiary.
- Service while on a salary continuation leave of absence that began on or after October 1, 2003, will not be counted as Credited Service, but will be counted as Vesting Service.

Contact the plan administrator if you have questions regarding what rules apply to you. Special break in service rules apply if you are a rehired team member.

Break in Service Rules

If you were a Plan participant and had terminated employment on or after July 1, 1999, before you were fully (100%) vested in the Plan and you return to work with Wells Fargo before you incur a 60-month break in service, an account will be reinstated for you. Reinstatement will occur on the first day of the first calendar quarter following the quarter in which you were rehired. You will then have the opportunity to receive additional Vesting Service as explained above. Generally, years of eligible service earned both before and after your rehire will be used to determine your Vesting Service. Prior to January 1, 2002, the rules were different.

If you were a Plan participant and had terminated employment on or after July 1, 1999, before you were fully (100%) vested in the Plan and you return to work with Wells Fargo after you incurred at least a 60-month break in service, an account will not be reinstated for you. Years of service earned before the break in service will be disregarded for purposes of determining your Vesting and Credited Service.

Payment Upon Termination

If you terminate employment with Wells Fargo after you are fully (100%) vested in the Plan, you may request to have payments begin after the first day of the month, following the month in which you terminate employment. Payment will begin or be made as soon as administratively possible after the date you request. If you were not age 70½ by December 31, 2019, your payment must start the later of the April 1 following the calendar year in which you reach age 72 or the April 1 following the calendar year in which you terminate employment. If you were age 70½ prior to January 1, 2020, your payment must start the later of the April 1 following the calendar year in which you reached age 70½ or the April 1 following the calendar year in which you terminate employment. If you have not terminated employment and have attained age 70½, you may elect to commence distribution on the April 1 following the calendar year in which you reach age 70½ even if you continue to work beyond that date.

Payment options

Upon your termination of employment with Wells Fargo, you can choose payment in one of the following forms:

Lump sum payment

A lump sum payment equal to your account balance calculated as of the end of the last day of the calendar month immediately preceding the date distribution is to occur. After a lump sum payment is made, no further payments will be made to you or to your beneficiary.

Monthly Life Only Annuity

A monthly annuity that provides level payments to you for your life only. Upon your death, payments will cease. There are no death benefits payable to a beneficiary.

50%, 75%, or 100% Joint and Survivor Annuity

A monthly annuity that provides a reduced life annuity to you for your life and a survivor annuity to your designated beneficiary after your death. You will choose your designated beneficiary at the time payments are to begin. The amount of the monthly annuity to you is reduced because the payments are expected to extend over a longer period of time (i.e., over the joint life expectancy of you and your beneficiary). The reduction is based on your age, the age of your beneficiary, and whether you select a 50%, 75%, or 100% Joint and Survivor Annuity Option. If your designated beneficiary dies before you, the monthly annuity will still be paid to you for your lifetime, but no benefit is payable after your death. After payments begin, your monthly annuity amount and the person you selected as your designated beneficiary cannot be changed — even if you divorce or remarry, or the beneficiary dies.

10-year Certain and Life Annuity

A monthly annuity that provides payments to you for your life. This annuity generally will be less than what you would receive under the Monthly Life Only Annuity because the monthly benefit is guaranteed for 10 years. If you die before the 10-year period ends, your designated beneficiary will receive the same monthly benefit for the remainder of the 10-year period. If you live beyond the 10-year period, you will continue to receive the same monthly benefit for the remainder of your life, but no benefit is payable after your death.

All monthly annuities will be determined based on actuarial equivalencies.

Special Payment Rules

Special Payment Rule if benefit is $1,000 or less

If your account balance (including any benefit under a plan merged into this Plan) is $1,000 or less, your benefit will automatically be paid in the form of a lump sum payment as soon as administratively feasible.

Special Payment Rule if you are married

If your account balance exceeds $1,000 and you are married at the time you decide to start receiving your benefit, your benefit must be paid to you in the form of a 50% Joint and Survivor Annuity unless you and your spouse consent to another form of payment. To be a valid consent, your spouse must consent in writing to the other form of payment. Your spouse's signature must be witnessed by a notary public and be given within the 180-day period before the date pension payments are to begin or a lump sum payment is to occur.

First Interstate Retirement Plan participants

If you were credited with an initial account attributable to your accrued benefit under the First Interstate Retirement Plan, you may have additional annuity options available to you. Contact the plan administrator if you have questions regarding which rules apply to you.

Acquired companies and merged plans

If you were previously covered by a pension plan of a company acquired by or merged with Norwest Corporation before July 1, 1999, or a company acquired or merged with Wells Fargo on or after July 1, 1999, you may have other payment options with respect to the portion of the pension benefit accrued under the prior company's plan. Contact the plan administrator if you have questions regarding what rules apply to you.

If you were a participant in the Wachovia Pension Plan on June 30, 2009, see "Addendum G: Wachovia Corporation Pension Plan" on page 30 for more information regarding payment options under the merged Wachovia Pension Plan. Contact the plan administrator if you have any questions regarding what payment rules apply to you.

Payment to Your Beneficiary

Designation of beneficiary

If you are an eligible Plan participant on or after July 1, 1999, and you die before receiving payment, your benefit will be paid to your designated beneficiary. If you fail to designate a beneficiary or if your beneficiary designation is not valid for any reason, the Plan provides an automatic designation of beneficiary in the following order:

1. Your surviving spouse or domestic partner
2. Equally among your surviving biological and adopted children*, except that if any of your children predecease you but leave descendants surviving, the descendants shall take, by right of representation, the share their parent would have taken if living
3. Equally between your surviving parents
4. Equally among your surviving brothers and sisters
5. Your estate

* If a minor child is named as beneficiary, the benefit can be paid only to the minor child's legal representative for the benefit of the minor child or legal guardian or conservator of the child's estate, subject to applicable law and as determined by the plan administrator.

If you do not want your benefit paid according to the automatic order of beneficiaries specified above, you must elect a beneficiary. Update your beneficiary information online (see the "Contacts" on page i) or by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Note: if you are married, before updating your beneficiary information, see the "Special rule for married participants" on page 9.

If you terminate employment before becoming vested and then die, no benefits will be paid to your beneficiaries.

Definitions relating to marital status

For all purposes under this Plan, the following terms have the meanings assigned to them below:

- Except to the extent a specific provision of this Plan imposes additional requirements, the term "spouse" means your current spouse to whom you are legally married under the laws of any U.S. or foreign jurisdiction having the legal authority to sanction marriages, or your current common-law spouse in a legally recognized common-law marriage, contracted in a state that recognizes common-law marriages.
- The term "domestic partner" means a person who is not your spouse as defined by the Plan, and may be a person of the same gender as you or the opposite gender. There are three separate ways in which a person can be a domestic partner for purposes of the Plan:

  1. You and the person are joined in a civil union (or other similar formal relationship) that is recognized as creating some or all of the rights of marriage under the laws of the state or country in which the union was created but is not denominated or recognized as a marriage under the laws of that state or country
  2. You and the person share a domestic partnership (or other similar formal relationship) that is registered by a city, county, state, or country but is not denominated or recognized as a marriage under the laws of that city, county, state, or country
  3. You and the person both meet all of the following requirements:
     - You and your domestic partner have shared a single, intimate, committed relationship of mutual caring and intend to remain in the relationship indefinitely.
     - You reside together in the same residence and have lived in a spouse-like relationship.
     - You and your domestic partner are not related by blood or a degree of closeness that would prohibit marriage under the law of the state in which you reside.
     - Neither you nor your partner is married to another person under either federal, state, or common law, and neither is a member of another domestic partnership.
     - You and your partner are mentally competent to consent or contract.
     - You are both at least 18 years old.
     - You and your partner are financially interdependent, jointly responsible for each other's basic living expenses, and, if asked, are able to provide documentation for three of the following:
       - Joint ownership of real property or a common leasehold interest in real property
       - Common ownership of an automobile
       - Joint bank or credit accounts
       - A will that designates the other as primary beneficiary
       - A beneficiary designation form for a retirement plan or life insurance policy, signed and completed to the effect that one partner is a beneficiary of the other
       - Designation of one partner as holding power of attorney for health care needs of the other

Special rule for married participants

If you are married and you want to name someone other than your spouse as primary beneficiary, your spouse must consent. Your spouse's consent must be in writing witnessed by a notary public. If you do not receive spousal consent to designate someone other than your spouse as primary beneficiary, your benefit will be paid to your surviving spouse and not to the person or entity named as your beneficiary.

Federal law also requires that if you designate a beneficiary before January 1 of the year in which you turn age 35, and you die on or after that January 1 while you are married, and you have named someone other than your spouse as primary beneficiary, then that beneficiary designation is void and your spouse is your designated beneficiary.

If you want to name someone other than your spouse after January 1 of the year you turn age 35, you must complete a beneficiary designation form. Your spouse must give his or her written, irrevocable consent, witnessed by a notary public. You can request a beneficiary designation form by calling 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Payment options to your beneficiary

Before you receive payment: Spouse or domestic partner as beneficiary

If you die either while employed by Wells Fargo or after terminating with a vested benefit but before commencing payment, and your surviving spouse or domestic partner is your designated beneficiary, your benefit is payable to that person in one of the following forms as elected by him or her:

- A single lump sum payment equal to your vested benefit calculated on the last day of the calendar month preceding the date that distribution will be made
- A monthly annuity for the life of your surviving spouse or domestic partner, calculated as the actuarial equivalent of the lump sum

Payment to your surviving spouse must commence no later than (i) December 31 of the year in which you would have reached age 70½ or 72, as applicable (see "Payment Upon Termination" section on page 7), or (ii) December 31 of the year following the year in which your death occurred.

Payment in the form of a monthly annuity to your domestic partner must commence no later than December 31 of the calendar year following the calendar year of your death. Payment in the form of a lump sum to your domestic partner must be made no later than December 31 of the fifth calendar year following the calendar year of your death.

Before you receive payment: Other beneficiaries

If you die either while employed by Wells Fargo or after terminating with a vested benefit but before receiving payment and your designated beneficiary is not your surviving spouse or domestic partner, your vested benefit is payable to your designated beneficiary in a lump sum as of a date selected by your beneficiary that is not later than December 31 of the fifth calendar year following the calendar year of your death.

After payments have begun: All beneficiaries

If you die after payments have begun, the payment option you had elected and the beneficiary designation you made at the time you started receiving your benefit will determine if there is any benefit payable to your designated beneficiary, regardless of who is your designated beneficiary on the Wells Fargo Cash Balance Plan Designation of Beneficiary form.

Taxes

The following is general information about taxes upon distribution from the Plan. It is not intended to be tax advice. You may want to consult a tax advisor before making a decision on the timing and method of distribution.

Plan benefits paid to you are considered taxable income. Any benefit paid after your death is generally considered taxable income to the beneficiary who receives it, unless the beneficiary rolls it to an IRA or another employer's qualified retirement plan. A lump sum payment of your Plan benefit will be considered an eligible rollover distribution and, as such, may be rolled over to an IRA or another qualified retirement plan as directed by you. Monthly annuity payments are not eligible rollover distributions, and they cannot be rolled over to an IRA or another qualified retirement plan.

If you receive an eligible rollover distribution, it is subject to mandatory 20% federal income tax withholding unless it is directly rolled to an IRA or another qualified retirement plan. Distributions that are not eligible rollover distributions are subject to optional federal income tax withholding. You may elect to have state income taxes withheld from your benefit payments.

Early distribution penalty

If you receive a distribution before attaining age 59½ and it is not (or cannot be) rolled over to an IRA or another qualified retirement plan, an additional early distribution excise tax of 10% may apply. There are certain exceptions to the 10% excise tax. Generally, the excise tax does not apply if the distribution is any of the following:

- Taken due to disability (as defined in the Plan) or death
- Taken after termination of employment in monthly annuity payments over your life expectancy or joint life expectancy of you and your beneficiary
- Taken after termination of employment after reaching age 55
- Used to pay certain medical expenses

Before requesting the distribution, consult your tax advisor for specific information regarding whether the 10% excise tax will apply to you.

Assignment of Plan benefit prohibited

As required by federal law, your Plan benefit cannot be reached by creditors either by garnishment or any other process. Also, you may not pledge or assign your Plan benefit to anyone else. Your vested Plan benefit may, however, be used to satisfy a federal tax lien. In addition, a marriage dissolution or other domestic relations court order can assign part or all of your Plan benefit to your former spouse or dependents. To be effective, the court order must be a Qualified Domestic Relations Order as defined in the Plan and determined by the plan administrator. You may obtain a copy of the Wells Fargo Cash Balance Plan's Qualified Domestic Relations Order Procedures without charge by contacting the plan administrator or by calling the Wells Fargo Retirement Service Center at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Qualified Domestic Relations Order

A Qualified Domestic Relations Order (QDRO) is a legal judgment, decree, or order that recognizes the rights of another individual under the Plan with respect to child or other dependent support, alimony, or marital property rights. If the plan administrator receives a domestic relations order pertaining to your Plan benefit, you and each alternate payee (the person or persons named in the order to receive benefits) will be notified that the order has been received. The plan administrator will determine whether the order is qualified (a QDRO) and then will notify you and each alternate payee of its determination and how the QDRO will affect the payment of your Plan benefit. If your Plan benefit is to be divided, the date as of which the division is to occur should be specified as the "Division Date."

If no date is specified, the Division Date shall be the date the plan administrator receives the order. You may obtain a copy of the Cash Balance Qualified Domestic Relations Orders Procedures without charge. For more information about QDROs or to request a Model QDRO Notice, call the Wells Fargo Retirement Service Center at 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2. A copy of any Order and all correspondence relating to an Order should be directed to the following address:

Willis Towers Watson
QDRO Service Center
P.O. Box 712728
Los Angeles, CA 90071
Attn: Wells Fargo QDRO Team

Circumstances Affecting Plan Benefits

Certain circumstances may prevent you or your designated beneficiary from receiving your anticipated pension benefit. These situations include:

- If you terminate employment with Wells Fargo after January 1, 2008, and before you have completed three years of Vesting Service, no benefit is payable to you or your beneficiary unless you are age 65 or older at termination and you were a Plan participant.
- If you terminate employment with Wells Fargo and elect to receive your benefits payment (either in the form of a lump sum or a monthly benefit) but are rehired before your payment date, your election will be canceled and no benefits will be paid until your subsequent termination of employment.
- Benefits are based on the Plan provisions in effect on the date you terminate employment with Wells Fargo. You do not qualify for any increases or changes in benefits that may be effective after you terminate employment.
- If you do not apply for pension payments or do not provide information requested by Wells Fargo, pension benefit payments may be delayed.
- If there is a correction to your birth date, your beneficiary's birth date, or your service, the amount of your pension benefits will be adjusted to the proper amount.
- If your address or the address of your beneficiary is not correct, pension benefit payments may be delayed.
- If the lump sum value of your vested benefit is $1,000 or less, you will receive a lump sum payment of the full amount.
- If you are a highly paid Plan participant, tax laws may limit the benefits payable out of the Plan. If you are affected by these limits, you will be informed.
- If the Plan is merged or consolidated, or Plan assets are transferred to another plan and you are affected by the transfer, your pension benefit after the change would be at least equal to the amount accrued immediately before the change.

- In general, the Plan assets may only be used for purposes specified in the Plan and to pay certain expenses of the Plan. However, there are exceptions:
  - If the Plan is terminated, pensions are provided only to the extent that funds are available in the Plan Trust or to the extent that the pensions are guaranteed by the Pension Benefit Guaranty Corporation. In addition, if the Plan is terminated within 10 years of a benefits increase, the benefits otherwise payable to the highest-paid 25 individuals (determined at the time of the benefits increase) may be reduced.
  - If any amount remains after termination of the Plan and payment of benefits to participants, the remaining amount would be returned to Wells Fargo & Company.
  - If a contribution is made by mistake of fact, that contribution may be returned to Wells Fargo & Company.
  - If the Plan or contributions to it do not meet certain IRS requirements, some or all contributions may be returned to Wells Fargo & Company.
- Federal law requires that the Plan contain provisions that would take effect if it ever became a "top-heavy" plan. A top-heavy plan is one in which the current value of benefits for key team members (as defined by law) exceeds 60% of the current value of benefits for all participants. While it is very unlikely that the Plan would ever become a top-heavy plan, the provisions include a minimum benefit formula and a special vesting schedule that starts at 20% after two years and increases 20% per year thereafter.

Future of the Plan

Wells Fargo & Company has reserved the right to amend, suspend, or terminate the Plan at any time.

Plan amendments

Wells Fargo & Company by action of its Board of Directors, by action of the Human Resources Committee of the Board of Directors, or by that of a person so authorized by resolution of the Board of Directors or the Human Resources Committee, may amend the Plan at any time. All amendments are binding on all participating employers and Plan participants.

Plan termination

Wells Fargo & Company may terminate the Plan by written action of its Board of Directors at any time. Wells Fargo & Company may terminate participation of a Participating Employer by written action of Wells Fargo & Company's Director of Human Resources or Director of Compensation and Benefits.

In the event the Plan is terminated and you are still employed at Wells Fargo, no further benefits under the Plan will accrue and you will automatically become 100% vested in your Plan benefit. Payment to you of your accrued benefit under the Plan will be made in accordance with the terms of the Plan as soon as possible after approval of the termination by the Internal Revenue Service and the Pension Benefit Guaranty Corporation.

Applying for Benefits

When you are ready to retire, or your employment has ended and you would like to take a distribution, you must choose the date you want to commence your benefit. This date is always the first of the month and must be after your last day of employment with Wells Fargo.

You can start your retirement/distribution process up to 90 days, but no less than 30 days, before the benefit commencement date you've chosen. To get more information about your benefit and request your distribution, you may go online (see the "Contacts" section on page i), or call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2, to speak with a representative.

Note: After you have started receiving your pension payments, you cannot change your payment option.

Your Duty to Review Information and Provide Plan Administrator With Current Address

You will receive periodic information regarding your Plan benefits. After your employment ends, you will receive information about your vested benefit and the time and manner in which it can be paid to you.

You are responsible for promptly reviewing any information you receive regarding the Plan. If you have any questions, or if you believe the information is incorrect in any way, you must notify the plan administrator within 60 days after you receive the information. Most inquiries will be resolved informally, and your initial inquiry is not considered a formal claim under the terms of the Plan. If the response to your inquiry does not resolve the matter to your satisfaction, however, you must file a formal, written claim for benefits in accordance with the claims procedures (see "Claims and Appeals" section on page 12).

You are also responsible for providing Wells Fargo with any changes in your home address while a participant in the Plan or in a plan that merged into this Plan. To change your address:

- If you are currently employed by Wells Fargo, call the Wells Fargo Retirement Service Center at 1-877-HRWELLS (1- 877-479-3557), option 1, 1, 2.
- If you are not currently employed by Wells Fargo, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Claims and Appeals

If you believe there is an error in your Plan benefit or distribution, you believe you are entitled to different benefits from the Plan, you disagree with any determination that has been made regarding your Plan benefits, you would like to clarify your rights to future benefits under the Plan or enforce your rights under the terms of the Plan, or you have a complaint regarding the Plan, you (or your authorized representative) may present a claim in writing for a review by the plan administrator or its designee. Your written claim should explain, as best you can, what you want and why you believe you are entitled to it, and should include copies of any relevant documents. You may, at your own expense, have an attorney or other representative act on your behalf, but the plan administrator reserves the right to require a written authorization from you. You should specifically designate your claim as "claim for benefits." You should sign and submit the claim by mail or in person to the following address:

Cash Balance Plan Administration
Wells Fargo & Company
MAC N9310-110
550 S. 4th Street
Minneapolis, MN 55415

Initial review

Generally, the plan administrator, or its designee, will respond to your claim within 90 days after receiving it. You will receive one of the following:

- A decision
- A notice describing special circumstances requiring a specified amount of additional time (but no more than 180 days from the day you delivered your claim) to reach a decision. If your claim is fully or partially denied, you will receive a written notice specifying all of the following:
  - The reasons for the denial
  - The Plan provisions on which the denial is based
  - Any additional information needed from you in connection with the claim and the reason such information is needed; you will also receive information about your right to request a review

Appealing a decision

If you do not agree with the plan administrator's decision, and you want to pursue the matter further, you (or your authorized representative) must request that the decision be reviewed by filing a written request for review within 60 days after receiving the notice that the claim has been denied. Your written appeal should describe all the reasons why you believe your claim denial was in error, and should include copies of any documents you want considered to support your appeal.

Your appeal will be decided based on the information in the file, so you should make sure that your submission is complete. You may request copies of (or reasonable access to) all pertinent Plan documents and other information relevant to your claim for benefits, free of charge. You (or your authorized representative) may also present written statements explaining why you believe you are entitled to the benefits claimed and any other information that supports your claim.

You should sign and submit the claim by mail or in person to the following address:

Cash Balance Plan Administration
Wells Fargo & Company
MAC N9310-110
550 S. 4th Street
Minneapolis, MN 55415

Generally, appeals will be reviewed and a decision will be made within 60 days of receipt. However, if special circumstances require a delay, the review may take up to 120 days. You will receive a written notice of any delay. A decision regarding the appeal will be in writing and will specify the Plan provisions on which the decision is based.

All decisions of the plan administrator are binding and conclusive on all parties. You do, however, have the right to bring a civil action under Section 502(a) of ERISA following an adverse decision on your appeal. (See the "Deadline for legal action" section on the next page regarding timeframes for filing suit.) If you do not receive a decision within the specified time, you should assume that your claim or appeal was denied on the date the specified time expired. You may, at your own expense, have an attorney or other representative act on your behalf, but the plan administrator reserves the right to require a written authorization. The plan administrator reserves the right to delegate its authority to make decisions.

Claims based on disability

In general, the foregoing rules that apply to claims for benefits and review of claims also apply to claims for benefits and the review of claims for benefits based on disability. There are, however, different time frames and rules that apply to claims for benefits based on disability (other than disability determinations that have been made by the Social Security Administration):

- The time period for responding to your claim is shortened from 90 days to 45 days. The time to respond may be extended by 30 days and then an additional 30 days.
- You must file your request for review within 180 days after the date you received notice that your claim had been denied. The time period for responding to your claim is shortened from 60 to 45 days. The time to respond may be extended by 45 days.
- If a claim decision involving disability is based on medical judgment, when an appeal is filed, the Plan will consult with a health care professional who was not involved in the original decision and is not subordinate to the original decision maker.
- Before the Plan denies a disability benefit claim, the plan administrator will provide the participant with any new or additional evidence considered by the Plan, insurer, or other

person making the determination in connection with the claim, free of charge. Such evidence will be provided as soon as possible and in advance of the date on which the denial notice is required to allow the participant a reasonable opportunity to respond prior to that date.

- Before the Plan denies a disability benefit claim based on a new or additional rationale, the plan administrator will provide the participant, with the rationale, free of charge. The rationale will be provided as soon as possible and in advance of the date on which the denial notice is required to allow the participant a reasonable opportunity to respond prior to that date.

If your claim for benefits relates to a disability, you should contact the plan administrator for more information. See the "Vesting" section on page 5 for the definition of disability as defined in the Plan.

Deadline for legal action

Any lawsuit challenging a claim denial must be commenced within six months after the date on the denial letter. In addition to that six-month deadline, an additional "catch-all" limitation applies to all lawsuits involving Plan benefits. Any such lawsuit must be commenced no later than two years after you first receive information that constitutes a clear repudiation of the rights you are seeking to assert. This two-year limitation period will not run during the period of time, if any, when your claim is in the claims procedure process. After that process is completed, however, the two-year period will continue running where it left off.

Pension Benefit Guaranty Corporation

Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most participants will receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits. The PBGC guarantee generally covers most vested Normal Retirement Age benefits, early retirement benefits, and certain disability and survivors' pensions.

The PBGC guarantee generally does not cover any of the following:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates
- Benefits that are not vested because you have not worked long enough for the company
- Benefits for which you have not met all the requirements at the time the Plan terminates
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement Age
- Nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay

Even if some of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from your employer. The PBGC guarantees vested benefits at the level in effect on the date of the Plan termination. However, if a Plan has been in effect for less than five years before it terminates, or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed.

In addition, there is a ceiling that is adjusted periodically on the amount of monthly benefit the PBGC guarantees.

For more information on the PBGC insurance protection and its limitations, contact the plan administrator of the PBGC Technical Assistance Division at the address below.

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, DC 20005-4026

You can also call 202-326-4000 or 1-800-400-7242. TTY/TDD users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through its website at www.pbgc.gov.

Plan Information

Name of the Plan

The Plan name is "Wells Fargo & Company Cash Balance Plan." Prior to July 1, 1999, the Plan was called the "Norwest Corporation Pension Plan."

Employer identification number and plan number

The Internal Revenue Service and Department of Labor identify the Plan by its name and by Wells Fargo & Company's Employer Identification Number 41-0449260 and Plan Number 001.

Plan sponsor

Wells Fargo & Company sponsors the Plan. The address of the plan sponsor is:

Wells Fargo & Company
MAC A0101-121
420 Montgomery Street
San Francisco, CA 94104

Plan administrator

The plan administrator, for the purposes of ERISA Section 3(16)(A), is the Director of Human Resources and the Director of Compensation and Benefits of the Company, each of whom may act individually or jointly capacity as plan administrator. The plan administrator has full discretionary authority to administer and interpret the Plan. The plan administrator may delegate those duties and authority to others to accomplish those duties.

To contact the plan administrator, mail your correspondence to the address below:

Cash Balance Plan Administrator
Wells Fargo & Company
MAC N9310-110
550 S. 4th Street
Minneapolis, MN 55415

To contact the plan administrator by telephone, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Plan trustee

The Cash Balance Plan trustee is Wells Fargo Bank, N.A. Communications to the trustee should be sent to the following address:

Wells Fargo Bank, N.A.
Wells Fargo Cash Balance Plan Trustee
MAC N9310-085
550 S. 4th Street
Minneapolis, MN 55415

Normal Retirement Age

Normal Retirement Age under the Plan is age 65. However, Normal Retirement Age under plans that merged into this Plan may be different than Normal Retirement Age under this Plan. Contact the plan administrator for more information.

Plan year

The plan year is the 12-month period beginning on any January 1 and ending on the following December 31.

Agent for service of legal process

The Corporate Secretary of Wells Fargo & Company (at the address below) is the designated agent for service of legal process. Also, service for legal process may be made upon the Plan trustee or the plan administrator.

Corporate Secretary
Wells Fargo & Company
MAC D1053-300
301 South College Street
Charlotte, NC 28202

Your Rights Under ERISA

Receive information about the Cash Balance Plan

The Cash Balance Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA, you are entitled to certain rights and protections. ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as work sites, all documents governing the Plan, including a copy of the latest Annual Report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration of the U.S. Department of Labor.
- Obtain by written request to the plan administrator, copies of documents governing the operation of the Plan, including copies of insurance contracts and the latest Annual Report (Form 5500 Series) and updated SPD. The plan administrator may make a reasonable charge for copying the documents.
- Receive an Annual Funding Notice that provides funding information about the Plan. The plan administrator is required by law to furnish each participant with a copy of this notice on an annual basis.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent actions by Plan fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the team member benefit plan. The people who operate the Cash Balance Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforcing your rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, you may take certain steps to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with your questions

Questions about this Plan should be directed to the plan administrator. If you have any questions about this statement or about rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or to:

The Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Prior Plan provisions

Wells Fargo & Company, formerly known as Norwest Corporation, has changed the terms of the Plan in the past. Previous Plan provisions may affect you if you were covered under the Plan prior to the change. For example, you might have been covered by a pension plan of a prior employer that was acquired by or merged with Wells Fargo. Any questions about prior Plan provisions should be directed to the plan administrator.

Military Leave

If you are on a qualified Military Leave, you may be eligible for special rights under the Uniformed Service Employment and Reemployment Rights Act with respect to this Plan. Upon your return to active employment with Wells Fargo, contact the plan administrator for more information.

Addendum A: Norwest Corporation Pension Plan

Team members who were active participants in the Norwest Corporation Pension Plan on June 30, 1999

Initial account balance

If you were an eligible team member and participating in this Plan on June 30, 1999, and July 1, 1999, you received an initial account balance as of July 1, 1999. The initial account balance was determined by converting your monthly Norwest Pension Plan benefit payable at "regular retirement age" into a lump sum. Regular retirement age is age 65 if you were born before 1938, age 66 if you were born after 1937 but before 1955, and age 67 if you were born in 1955 or later.

The calculation of your monthly benefit was based on the Norwest Pension Plan's pension formula and provisions in effect on June 30, 1999, but using your final average earnings through December 31, 1998, the 1998 Social Security integration level, and your pension Credited Service through June 30, 1999. The factors that were used to calculate the lump sum were based on actuarial life expectancy tables and the 30-year Treasury interest rate used by the Norwest Pension Plan in 1999 for lump sum calculations. The 30-year Treasury interest rate that was used was 5.01%.

Guaranteed Minimum Pension Benefit

Prior to July 1, 1999, there was a different benefit formula under the Plan. To transition from the old to the current formula, the Plan provides a guaranteed minimum benefit. This guaranteed minimum benefit applies to you if you were an eligible team member and participant in this Plan on both June 30, 1999, and July 1, 1999. The guaranteed minimum benefit will be in the form of a life only annuity commencing at age 65, 66, or 67 depending on your birth date, and determined as if you had terminated employment on June 30, 1999. The minimum benefit guaranteed is calculated using the benefit formula contained under the terms of the Plan on June 30, 1999. If the guaranteed minimum benefit converted to a lump sum value is larger than your account balance when you terminate employment after you are vested, you will be paid the guaranteed minimum benefit.

Special Spouse Benefit

If you were an active participant in the Plan on June 30, 1999, and you subsequently die while employed by Wells Fargo and before you began receiving benefits under the Plan, your surviving spouse (if your surviving spouse is your designated beneficiary) is eligible to elect a Special Spouse Benefit if both of the following conditions have been met:

- You were vested with three or more years of Vesting Service or had reached age 65 at the time of your death.
- You and your spouse had been married throughout the one-year period immediately preceding your death.

If your surviving spouse elects to receive this special benefit in lieu of the other payment options, the benefit will provide your surviving spouse with monthly payments for life. Your surviving spouse must elect to begin payments immediately under this option. Payments will begin the first of the month following your death. The monthly amount is equal to 50% of the life only monthly benefit you would have received at your regular retirement, based on your accrued benefit as of June 30, 1999.

Transition Benefit

If you meet the following eligibility requirements, you will be eligible for a Special Transition Benefit comparison when you terminate employment and request a distribution of your Plan benefit. Wells Fargo will compare your account balance to the lump sum value of your monthly Life Only Annuity determined under the pension formula and contained in this Plan on June 30, 1999. The calculation of the monthly annuity (the "Preserved Norwest Benefit") will take into consideration Credited Service completed before and after June 30, 1999, up to a maximum of 35 years and Certified Compensation before and after June 30, 1999. As a result of this Plan being frozen on July 1, 2009, no additional Credited Service and compensation will be taken into consideration after June 30, 2009. You will be entitled to the larger of your account balance or the lump sum value of the Preserved Norwest Benefit. You can elect to receive your benefit in any of the payment options discussed in the "Payment options" section on page 7.

Eligibility

You must have satisfied all of the following requirements as of June 30, 1999, to be eligible for the Special Transition Benefit comparison:

- You were employed by Wells Fargo.
- You were an active participant in this Plan on June 30, 1999, and July 1, 1999.
- You were at least age 45.
- You had earned at least five years of Credited Service under this Plan (taking into account Credited Service earned under a pension plan merged into the Norwest Corporation Pension Plan).

Preserved Norwest Benefit

The formula to determine the Preserved Norwest Benefit is as follows:

1.1% × final average earnings
(up to the Social Security integration level)

plus

1.6% × final average earnings
(in excess of the Social Security integration level)

times

Years of Credited Service*
(up to maximum of 35 years)

*Credited Service for acquisition groups is dependent on the terms of the acquisition agreement.

"Final average earnings" is the average of your monthly Certified Compensation for the 36-consecutive-month period during the last 120 months of employment prior to July 1, 2009, that produces the highest average earnings. Certified Compensation for each month in a particular calendar year is determined by totaling your Certified Compensation in that year and dividing that amount by the number of whole and fractional months worked in that year.

"Certified Compensation" is the same definition as previously detailed in the "Compensation Credits" section on page 3. Effective January 1, 2005, compensation paid by Wells Fargo Financial is considered Certified Compensation, and service earned at Wells Fargo Financial on or after January 1, 2005, is considered Credited Service for purposes of the formula described above. Compensation paid after June 30, 2009, will not be taken into account in determining Certified Compensation.

The Social Security integration level is part of the Plan formula. For 2009, the integration level is $3,115.00.

Each year, the integration level is adjusted to be consistent with changes in the Social Security wage base. The integration level for any year is determined by the following formula:

$$\frac{\$1{,}400 \times \text{Social Security Wage Base for Current Year}}{\$48{,}000}$$

Example of Preserved Norwest Benefit calculation

If John's final average earnings were $3,500.00 per month and he completed 35 years of Credited Service before terminating in 2009, his monthly retirement benefit amount (life only option), at regular retirement, would be calculated like this:

- 1.1% × final average earnings
  (up to the Social Security integration level)
  1.1% × $3,115.00 = $34.27
- 1.6% × final average earnings
  (in excess of the Social Security integration level)
  1.6% × ($3,500.00 - $3,115.00) = $6.16
- Years of Credited Service (limited to 35) times the sum of the above
  35 × ($34.27 + $6.16) = $1,415.05

Monthly Life Only benefit = $1,415.05 (at regular retirement)

Conversion to lump sum value

Your Preserved Norwest Benefit calculated as a Monthly Life Only Annuity payable at your regular retirement date is converted to a lump sum value as of the date you elect to begin your payment as follows:

If you are at least age 55 with at least 15 years of Credited Service* when you terminate, your monthly Preserved Norwest Benefit will be reduced because the benefit is paid over a longer period of time. The reduction is 3% for each year (¼ of 1% for each month) you start receiving benefits before your regular retirement date.

Example: If John retires early at age 61 with 35 years of Credited Service and his regular retirement date is at age 65, his monthly Preserved Norwest Benefit would be the amount payable at his regular retirement date, reduced by 3% per year, or 12% (4 years × 3% = 12% reduction). The monthly benefit would be 88% of the benefit he could have received by waiting until age 65. John's $1,415.05 life-only benefit would be $1,245.24 per month, starting at age 61.

This reduced benefit will then be converted to a lump sum value using actuarial equivalent factors as of the date you elect to begin your payment and compared to your account balance.

*Credited Service for acquisition groups is dependent on the terms of the acquisition agreement.

If you are at least age 55 as of the date you elect to begin your payment, but you had completed less than 15 years of Credited Service* or you terminated employment before age 55, your monthly Preserved Norwest Benefit will be reduced because the benefit is paid over a longer period of time. The reduction factors are different from those used if you had earned 15 or more years of Credited Service* and terminated employment on or after your 55th birthday.

The reduction is 6 ⅔% for each of the first five years (⅚ of 1% for each of the first 60 months), and 3 ⅓% for each additional year (5/18 of 1% for each additional month) that your payment precedes your regular retirement date.

This reduced benefit will then be converted to a lump sum value using actuarial equivalent factors as of the date you elect to begin your payment and compared to your account balance.

If you are under age 55 at the time you elect to begin your payment, your monthly Preserved Norwest Benefit payable at your regular retirement date will be converted to a lump sum value using actuarial equivalent factors and compared to your account balance.

Note: Your benefit calculation may vary if you were a participant of a defined benefit plan maintained by a company acquired by Wells Fargo/Norwest if that plan was merged into this Plan.

Contact the plan administrator if you have questions regarding the transition benefit comparison.

*Credited Service for acquisition groups is dependent on the terms of the acquisition agreement.

Addendum B: Retirement Plan for Employees of First Interstate Bancorp

Team members who were active participants in the Retirement Plan for Employees of First Interstate Bancorp and its Affiliates on June 30, 1999

Initial account balance

If you participated in the First Interstate Retirement Plan on June 30, 1999, and were an eligible team member and participant in this Plan on July 1, 1999, you received an initial account balance as of July 1, 1999.

Your initial account balance under the Plan was determined by converting your frozen monthly First Interstate Retirement Plan benefit payable at Normal Retirement Age (age 65) into a lump sum. The factors that were used to calculate the lump sum were based on actuarial life expectancy tables and a 30-year Treasury interest rate of 5.01%.

Guaranteed Minimum Pension Benefit

If you were a participant in the Retirement Plan for Employees of First Interstate Bancorp and its Affiliates (the "First Interstate Retirement Plan") on June 30, 1999, and had an initial account balance established on July 1, 1999, your accrued benefit under this Plan will not be less than the actuarial equivalent of the monthly pension that you would have been entitled to under the First Interstate Retirement Plan commencing at your Normal Retirement Date under the First Interstate Retirement Plan and paid as a life only annuity.

If you satisfied the requirements for early retirement as defined under the First Interstate Retirement Plan at the time distribution from this Plan is to be made to you, your guaranteed accrued benefit will not be less than the Monthly Life Only Annuity to which you would have been entitled under the First Interstate Retirement Plan commencing at the time your distribution occurs determined under the provisions of the First Interstate Retirement Plan in effect on June 30, 1999. Early retirement for this purpose means the first day of the month that coincides with or follows your 55th birthday or, if later, the day you complete 10 years of service taking into consideration your First Interstate and Wells Fargo service.

Eligibility

If you met the following eligibility requirements, you will qualify for a Special Transition Benefit comparison that may result in an adjustment to your account balance. You must have satisfied all of the following requirements as of June 30, 1999, in order to be eligible for the Special Transition Benefit comparison:

- You were employed by Wells Fargo.
- You were an active participant in the First Interstate Retirement Plan.
- You were an active participant in this Plan on July 1, 1999.
- You were at least age 45.

- You had earned at least five years of Credited Service with Wells Fargo and/or First Interstate.
- You terminate employment on or after age 55 with at least 10 years of Vesting Service.

Special Transition Benefit comparison

When you terminate employment with Wells Fargo and request a Plan payment, the Plan will compare the following:

- Your initial account balance in the Plan (including investment credits up to the date you will begin receiving payments)
- The lump sum value of your frozen First Interstate Retirement Plan benefit payable on that date — including the value of any early retirement subsidies you may be eligible for on that date

If the value of the frozen benefit is higher, you will receive the difference in the values as an addition to your Plan account. You can elect to receive your total benefit as a lump sum payment or as a monthly annuity.

Contact the plan administrator if you have questions regarding the transition benefit comparison.

Other forms of benefit

In addition to the Guaranteed Minimum Pension Benefit described previously, you will be entitled to elect to receive payment of your entire accrued benefit from this Plan under any of the optional forms of payment described in the "Payment options" section on page 7 or you may elect to receive payment in any of the following additional optional forms.

240 Months Certain Annuity

This option provides you with a monthly annuity for your lifetime with benefits guaranteed for 240 months. If you die before benefits have been paid for at least 240 months, your designated beneficiary will receive the same monthly payments for the remainder of the 240-month period. If you live beyond this period, monthly payments will continue to you for the remainder of your life, but no benefit is payable after your death.

100% Joint Annuity/240-Month Certain

This option provides a combination of the 100% Joint and Survivor Annuity option and the 240-Month Certain option. This option provides a reduced monthly benefit during your lifetime. Your monthly benefit will continue to your joint annuitant after your death. In addition, if both you and your joint annuitant die within the 240-month period following the date your annuity began, payments will continue to another named beneficiary for the remainder of the 240-month period.

Level Income

If you terminate employment before age 62, you can elect this option, which is designed to help you maintain an approximately uniform level of retirement income before and after you begin receiving Social Security benefits at age 62. When you reach age 62, your monthly Plan benefit will decrease or, in some cases, be eliminated, even if you choose not to begin receiving your Social Security benefit. Your monthly Plan benefit is based on an estimate of your Social Security benefit at age 62, which assumes that you have the maximum number of years of coverage under Social Security for a person your age. The Plan can only estimate what your Social Security benefit may be and cannot make adjustments to the benefit from the Plan if your actual Social Security benefit differs from the estimate. This payment option is not available to former team members who have deferred vested benefits in the First Interstate Retirement Plan. Under this option, no benefit is payable after your death.

Addendum C: Wells Fargo & Company Retirement Plan

Additional compensation credits for certain participants in the Wells Fargo & Company Retirement Plan

Prior to July 1, 2009, you would have been entitled to the following additional compensation credit each quarter you were eligible for a regular compensation credit if you were:

- An active participant in this Plan on July 1, 1999, and at any time during the calendar quarter for which a compensation credit was allocated
- Born before January 2, 1940
- A participant on January 1, 1985, in the Wells Fargo & Company Retirement Plan (a defined benefit pension plan that terminated effective December 31, 1984)

Effective July 1, 2009, no additional or regular compensation credits will be allocated to your Cash Balance Plan account.

Additional Compensation Credits

Birth date after January 1 of:	And before January 2 of:	The additional percentage is:
1938	1940	0.5%
1936	1938	1.0%
1934	1936	1.5%
1932	1934	2.0%
1930	1932	2.5%
1928	1930	3.0%
1926	1928	3.5%
1924	1926	4.0%
1922	1924	4.5%
—	1922	5.0%

Addendum D: Wells Fargo Financial Pension Plan

Effective January 1, 2008, the Frozen Wells Fargo Financial Pension Plan merged into the Cash Balance Plan. All benefits accrued under the Frozen Wells Fargo Financial Pension Plan will be paid from the Cash Balance Plan.

For team members who were active participants in the Wells Fargo Financial Pension Plan through December 31, 2004, and were employed by Wells Fargo on January 1, 2005, you will be entitled to both your vested benefit under the merged Wells Fargo Financial Pension Plan described in the following section and your vested Cash Balance Plan account.

In addition, active team members who satisfied certain age and service conditions as of December 31, 2004, will be entitled to a Special Transition Benefit that is described in a later section of this addendum.

If your employment terminated before January 1, 2005, the provisions of the Wells Fargo Financial Pension Plan or the plan that merged into the Wells Fargo Financial Pension Plan that were in effect at the time you terminated employment will apply.

Initial account balance

In general, your initial account balance in the Cash Balance Plan as of January 1, 2005, was set equal to $0. However, if you were a Wells Fargo Financial team member on December 31, 2004, and began participation in this Plan on January 1, 2005 (or you were employed by Wells Fargo Bank at the Lake Mary, Florida, facility on December 31, 2004, and then at Wells Fargo Financial on January 1, 2005), any nonforfeitable benefit that you had previously earned before July 1, 1999, under the former First Interstate Retirement Plan or this Plan (including plans that may have merged into these plans) that is not already reflected in your account in the Cash Balance Plan was converted to an initial account balance as of January 1, 2005.

In this case, your initial account balance was determined by converting your monthly benefit payable at normal/regular retirement to a lump sum value. The factors used to calculate the lump sum value were based on the Cash Balance Plan actuarial equivalency factors used for lump sum calculations during 2005.

Frozen Wells Fargo Financial Benefit formulas

The monthly amount of your benefit under the merged Wells Fargo Financial Pension Plan is equal to the greater of (a) your benefit determined under the Normal formula, (b) your benefit determined under the Minimum Pension formula, or (c) your benefit determined under the Fractional Minimum formula, determined as of December 31, 2004, or if earlier, your termination of employment. Your benefit may be reduced if you commence payments before age 65.

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a. **Normal formula.** Your benefit is equal to:

1.25% of your average monthly compensation

multiplied by

your years of Benefit Accrual Service

and then reduced by the lesser of:

i. 50% of your Social Security Benefit; or

ii. If you commence benefits between ages 55 and 65, 67% of your Social Security Benefit converted into a single life immediate annuity using the interest and mortality assumptions specified in the Plan document.

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b. **Minimum Pension formula.** Your benefit is equal to the greater of:

i. $15 multiplied by your years of Benefit Accrual Service; or

ii. $100 (if you satisfy either the Normal or Early Retirement eligibility requirements described later in this Summary).

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c. **Fractional Minimum formula.** Your benefit is equal to:

1.25% of your average monthly compensation

multiplied by

your years of Projected Service

and then reduced by

50% of your Projected Social Security Benefit

and then multiplied by

a fraction, not greater than 1, equal to your years of Benefit Accrual Service divided by your Projected Service.

Average monthly compensation

In general, "average monthly compensation" is the average monthly compensation paid to you by Wells Fargo Financial for the three consecutive, completed calendar years out of the last 10 years that produce the highest average monthly compensation amount. If you have less than three consecutive, completed calendar years in your last 10 years, then your average monthly compensation will be based on your actual number of consecutive, completed calendar years.

Your average monthly compensation includes all wages, tips, and other compensation Wells Fargo Financial pays you and is reportable in the box designated "wages, tips and other compensation" on Treasury form W-2. Your average monthly compensation also includes amounts that would have been paid to you if you had not enrolled in an earnings reduction 401(k) plan, "cafeteria" employee benefit plan, or qualified transportation plan. Your average monthly compensation does not include (1) pay received for non-Recognized Employment; (2) reimbursements or other expense allowances; (3) third-party sick pay (including short-term and long-term disability insurance benefits), income imputed from insurance coverage and premiums and employee discounts; (4) payments for salary continuation leaves; (5) payments for vacation or sick leave accrued but not taken; (6) final payments on account of termination of employment (for example, severance payments); (7) deferred compensation (both when deferred and when received); (8) stock-based compensation of any kind; and (9) compensation in excess of the annual compensation limit for any calendar year (the annual compensation limit for 2004 was $205,000).

Compensation paid after December 31, 2004, is not counted in determining your average monthly compensation.

Benefit Accrual Service

In general, "Benefit Accrual Service" is the total number of years and fractional years of your Recognized Employment with Wells Fargo Financial before January 1, 2005.

Starting January 1, 2002, one year of Benefit Accrual Service will be credited for each calendar year in which you have at least 1,800 hours of service. A fractional year of Benefit Accrual Service will be credited for each calendar year in which you are credited with 1,000 hours but less than 1,800 hours of service. Fractional years of Benefit Accrual Service are determined by dividing your hours of service (not less than 1,000) during the calendar year by 1,800. No Benefit Accrual Service is credited for any period that you are on a salary continuation leave that began on or after January 1, 2004.

Prior to January 1, 2002, Benefit Accrual Service was determined under different rules. If you have any questions, contact the plan administrator.

If you terminated employment and were later rehired, special break in service rules may apply. If you have any questions, contact the plan administrator.

Primary Social Security Benefit

The Social Security Benefit used in the benefit formula is an estimate of the benefit you would receive from Social Security if you were to retire at age 65. For this estimate, it is assumed you had no additional compensation before your employment with Wells Fargo Financial nor will you receive any additional compensation after you leave employment with Wells Fargo Financial.

Note: For participants who are employed on December 31, 2004, the Primary Social Security Benefit will be determined as of December 31, 2004.

Projected Service

Projected Service is equal to (1) the number of your years of Benefit Accrual Service as of the earlier of December 31, 2004, or the date you terminate employment, plus (2) the years and fractional years from the date determined in (1) until your 65th birthday.

Projected Social Security Benefit

The Projected Social Security Benefit is an estimate of the monthly benefit you would receive from Social Security if you were to retire at age 65. For this estimate, it is assumed you had no additional compensation before your employment with Wells Fargo Financial. If you leave employment with Wells Fargo Financial, or you transfer to a position that is not covered by the Plan, it is assumed that you will receive future compensation for each calendar year up to your attainment of age 65 equal to your eligible compensation for the most recent full calendar year prior to the earlier of the date you terminated employment or the date you transferred to a position not covered by the Plan. However, if you were in Recognized Employment on December 31, 2004, your compensation for each calendar year after 2004 up to your attainment of age 65 will equal your eligible compensation for the most recent full calendar year before January 1, 2005.

Participation

As a result of restructuring of the retirement benefits offered by Wells Fargo Financial, Inc., the Plan was "frozen" effective December 31, 2004. Therefore, you are only eligible for benefits from this Plan if you were a participant in the Plan on December 31, 2004, and become vested. There will be no new participants after December 31, 2004.

To be a participant, you must (1) have been hired before January 1, 2005; (2) have been classified by Wells Fargo Financial as being in Recognized Employment; (3) have attained age 21 before December 1, 2004; and (4) have completed six months of service before December 31, 2004.

If you are a participant, your participation in the Plan became effective on the first of the month (the Plan has monthly entry dates) after you completed six months of service, and attained age 21, provided you were in Recognized Employment.

If you were not in Recognized Employment after you met the other requirements, you became a participant on the first day you entered Recognized Employment.

If you previously terminated employment and were previously a participant, you became a participant in the Plan again immediately after you were rehired and were classified in Recognized Employment.

Recognized Employment

In general, "Recognized Employment" means all workers classified by Wells Fargo Financial for both payroll and personnel purposes as employees excluding, however, service classified by Wells Fargo Financial as: (1) employment under a collective bargaining agreement unless that agreement expressly provides for the employee's coverage; (2) employment as a nonresident alien; (3) employment as a United States citizen or a United States resident alien outside the United States unless the Committee designates such employees as eligible; (4) employment in an Employer division or facility not in existence on January 1, 2002, unless the Committee designates such employees as eligible; and (5) employment to the extent agreed in writing by the employee. Workers not classified by Wells Fargo Financial as employees for both payroll and personnel purposes are not in Recognized Employment, including, but not limited to, service as a leased employee, leased owner, leased manager, shared leased employee, temporary employee or worker, flexible employee, project employee, independent contractor, contract worker, agency worker, freelance worker, or other similar classification.

Wells Fargo Financial's classification of you at the time of inclusion or exclusion in Recognized Employment is conclusive. Any uncertainty regarding your classification will be resolved by excluding you from Recognized Employment.

Types of pension benefits

Normal Retirement Pension

If you retire from employment with Wells Fargo Financial at or after your Normal Retirement Age, you are eligible to receive a Normal Retirement Pension.

Normal Retirement Age

In general, your "Normal Retirement Age" is the date you reach age 65.

Payment will begin on the first day of the calendar month that **you select but no later than the dates specified in the** "Payment Upon Termination" section on page 7.

The monthly amount of your Normal Retirement Pension is equal to the greater of (a), (b), or (c) described in the "Frozen Wells Fargo Financial Benefit formulas" section on page 19. If you terminate after Normal Retirement Age, a special late commencement adjustment will be made.

Early Retirement Pension

If you retire or leave employment with Wells Fargo Financial and all its affiliates before your Normal Retirement Age but at or after your Earliest Retirement Age, you are eligible to receive an Early Retirement Pension.

Payment will begin on the first day of the calendar month following the later of: (1) your termination of employment at or after your Earliest Retirement Age; or (2) the dates specified in the "Payment Upon Termination" section on page 7.

The monthly amount of your Early Retirement Pension is equal to the greater of (a), (b), or (c) described in the "Frozen Wells Fargo Financial Benefit formulas" section on page 19. If you commence payments before age 65, the benefits provided in formulas (a) and (c) will be reduced. The reduction amount will be equal to $\frac{1}{12}$ of 4% (or .00333) for each calendar month by which the commencement of your Early Retirement Pension precedes the earlier of: (1) the first day of the calendar month coincident with or next following your 65th birthday; or (2) the first day of the calendar month coincident with or next following the date you would have completed 30 years of Benefit Accrual Service had you continued working. For this purpose, Benefit Accrual Service will be assumed to be credited for periods of employment after December 31, 2004. If you commence payments after age 65, a special late commencement adjustment will be made.

Earliest Retirement Age

In general, "Earliest Retirement Age" is the date as of which you have both reached age 55 and completed at least five years of Vesting Service, but no later than your Normal Retirement Age.

Although benefit accruals were frozen as of December 31, 2004, you continue to earn Vesting Service for your employment after December 31, 2004. Your age and computed Vesting Service at the time of your termination of employment will be used to determine if you are eligible for an Early Retirement Pension.

Vesting Service

Years of "Vesting Service" are the number of years during which you work for Wells Fargo & Company or any of its subsidiaries (including employment before establishment of the Plan) as a common law employee. Generally, all service with Wells Fargo & Company or any of its subsidiaries counts toward Vesting Service (even if such service is not in Recognized Employment). Generally, your Vesting Service begins as of the day you are hired.

For service with Wells Fargo Financial, you receive credit for a year of Vesting Service for each year that you complete at least 1,000 hours of service. Service with Wells Fargo Financial before January 1, 2005, before your reaching age 18 is not counted as Vesting Service.

If you were employed with Wells Fargo Financial on December 31, 2004, and on January 1, 2005, you received one additional year of Vesting Service.

For service with other Wells Fargo affiliates not participating in this Plan, you receive Vesting Service based on the length of your employment with that affiliate.

The method used to calculate Vesting Service changed on January 1, 2002, and January 1, 2005. Contact the plan administrator if you have any questions.

Although benefit accruals were frozen as of December 31, 2004, you continue to earn Vesting Service until your termination of employment. Vesting Service after December 31, 2004, is calculated based on the number of days employed with 365 days being one full year of Vesting Service. Even if you were not Vested as of December 31, 2004, you will be eligible to receive a benefit from the Plan provided you have at least five years of Vesting Service when you terminate employment.

If you terminated employment and were later rehired, special break in service rules may apply. If you have questions, contact the plan administrator.

Example of an Early Retirement Benefit calculation

Susan retires on December 31, 2004, after attaining age 58 with 25 years of Benefit Accrual Service. Her average monthly compensation at retirement equals $3,500. Also, based on her actual pay history while employed at Wells Fargo Financial, her monthly Social Security benefits include both:

- Primary Social Security Benefit = $929
- Projected Social Security Benefit = $1,148

Since Susan is starting her benefit before age 65, it will be reduced for early commencement. Her benefit is reduced 4.0% per year (or ⅓ of 1% per month) from the earlier of (1) age 65 (January 1, 2012) or (2) the date she would have had 30 years of projected Benefit Accrual Service (January 1, 2010).

Thus, her benefit reduction equals:
1.0% × ⅓ × 60 months = 20%

And her early commencement factor equals:
100% – 20% = 80%.

Her retirement benefit will be the largest of the three formulas calculated in the following table.

a. Normal formula		
1.25% of average monthly compensation times Benefit Accrual Service (0.0125 × $3,500 × 25)	$	1,093.75
Minus the lesser of 50% of Primary Social Security Benefit or the actuarial equivalent of 67% of Primary Social Security Benefit (lesser of [0.50 × $929; 0.67 × $929 × 0.5196])	–	323.41
Equals Normal formula benefit before reduction for early commencement	$	770.34
Times early commencement factor	×	0.8000
Equals Normal formula benefit payable at age 58	$	616.27
b. Minimum Pension formula		
Greater of $15 times Benefit Accrual Service and $100 (maximum of [$15 × 25; $100])	$	375.00
c. Fractional Minimum formula		
Benefit Accrual Service at Termination		25.00 years
Projected Service to age 65 (25 years + 7 years)		32.00 years
1.25% of average monthly compensation times Projected Service (0.0125 × $3,500 × 32 years)	$	$1,400.00
Minus 50% of Projected Social Security Benefit (0.50 × $1,148)	–	574.00
Equals projected benefit	$	826.00
Times Benefit Accrual Service divided by Projected Service (25.00 ÷ 32.00)	×	0.7813
Equals Fractional Minimum before reduction for early commencement	$	645.35
Times early commencement factor	×	0.8000
Equals Fractional Minimum benefit payable at age 58	S	516.28

Thus, Susan's monthly benefit payable at age 58 equals the greatest of a, b, or c:

$616.27 per month

Vested Benefit

If you leave employment with Wells Fargo Financial and all its affiliates on or after January 1, 2008, but after you had completed three years of Vesting Service (but before you are eligible for either a Normal Retirement Pension or an Early Retirement Pension), regardless of your age, you will be eligible for a Deferred Vested Pension. If you left employment with Wells Fargo Financial and all its affiliates before January 1, 2008, then you needed to have five years of Vesting Service to be eligible for a Deferred Vested Pension.

If you commence payments before age 65, your Deferred Vested Pension will be reduced for early commencement. The reduction amount will be determined using the interest and mortality assumptions specified in the Plan document and your age on your benefit commencement date.

Payment will begin on the first day of the calendar month that you select but no later than the dates specified in the "Payment Upon Termination" section on page 7. If you begin payments after age 65, a special late commencement adjustment will be made.

The monthly amount of your Deferred Vested Benefit is equal to the greater of (a), (b), or (c) described in the "Frozen Wells Fargo Financial Benefit formulas" section on page 19. If you begin payments after age 65, a special late commencement adjustment will be made.

Disability

If your employment ends due to your disability, you will be 100% vested in your pension benefit.

Payment options

Although your pension benefit is determined and expressed in the Life Only Annuity form, you may elect to receive payment in any of the following additional optional forms:

- **Qualified Joint and Survivor Annuity.** The Qualified Joint and Survivor Annuity is a form of annuity payable monthly to you over your lifetime with a survivor annuity payable monthly after your death to and for the lifetime of your spouse. The Survivor Annuity will only be paid to the spouse you were married to on the date you received the first payment of benefits in the Qualified Joint and Survivor Annuity form and to whom you were married for 12 continuous months at some time. The Survivor Annuity is 50% of the amount payable during the joint lives of you and your spouse. The last payment to your spouse who survives you is due on the first day of the calendar month in which your spouse dies. If your spouse does not survive you, no benefits will be paid after your death.
- **Term Certain and Life Annuity (10 years, 15 years, or 20 years).** The Term Certain and Life Annuity is a form of annuity that is payable monthly to you over your lifetime. If you die before receiving payments for your term certain, your beneficiary will receive your monthly amount until the end of your term certain. Your term certain starts on the date you receive your first payment and lasts for 10, 15, or 20 years, whichever you elect. If you die after you have received payments for at least as long as your term certain, no payments will be made after your death.
- **Last Survivor Annuity.** The Last Survivor Annuity is a form of annuity payable monthly to you during the joint lives of you and your spouse with a Survivor Annuity payable monthly after the death of either you or your spouse to and for the lifetime of the survivor. The Survivor Annuity is 66⅔% of the amount payable during the joint lives of you and your spouse. The last payment to you is due on the first day of the calendar month in which you die. The last payment to your spouse, if your spouse survives you, is due on the first day of the calendar month in which your spouse dies. If your spouse does not survive you, no benefits will be paid after your death.
- **Survivor Annuity.** The Survivor Annuity is a form of annuity payable monthly to you over your lifetime with a Survivor Annuity payable monthly after your death to and for the lifetime of your spouse. The Survivor Annuity will only be paid to the spouse you were married to on the date you received the first payment of benefits in the Survivor Annuity form and to whom you were married for 12 continuous months at some time. The Survivor Annuity is 75% or 100% of the amount payable during the joint lives of you and your spouse. The last payment to your spouse who survives you is due on the first day of the calendar month in which your spouse dies. If your spouse does not survive you, no benefits will be paid after your death.
- **Level Income Annuity.** The Level Income Annuity is a form of annuity that may be combined with one of the other annuity optional forms of benefit. An increased amount is payable before the date you attain age 62 or, if earlier, your death, and a decreased amount is payable thereafter. This optional form is only available if you retire before attaining age 62. The amount paid monthly before you attain age 62 is larger than the amount you will receive after you attain age 62 for the rest of your life. The difference in the amount payable before and after you attain age 62 will be the estimated amount of your Social Security Benefit that you can expect to receive upon application at age 62. The estimated Social Security Benefit shall be made by the plan administrator and shall not be changed.
- **Lump sum.** You will receive a single lump sum payment equal to the present value of your pension benefit.

Special Transition Benefit

Eligibility

If you met the following eligibility requirements, you will qualify for a Special Transition Benefit comparison that may result in an adjustment to your Cash Balance Plan account balance.

If you were actively employed by Wells Fargo Financial on December 31, 2004, and January 1, 2005, or you were actively employed by Wells Fargo Bank at its Lake Mary, Florida, facility on December 31, 2004, and then at Wells Fargo Financial on January 1, 2005, and you satisfy all of the following requirements, you will be eligible for the Special Transition Benefit comparison:

- You had earned at least 10 years of Vesting Service in the Wells Fargo Financial Pension Plan as of December 31, 2004.
- Your age plus years of Vesting Service as of December 31, 2004 (each measured in complete years) totals at least 50.

Special Transition Benefit comparison

If you met the eligibility requirements above, you are eligible for the Special Transition Benefit comparison when you terminate employment and elect to begin payment of your Cash Balance Plan Benefit. Wells Fargo will compare the lump sum value of the Special Transition Benefit formula to your Cash Balance Plan account balance plus the lump sum value of your frozen benefit earned under the merged Wells Fargo Financial Pension Plan as of December 31, 2004. If the lump sum value of the Special Transition Benefit formula is greater, your Cash Balance Plan account will automatically be adjusted by the difference.

Special Transition Benefit formula

The Special Transition Benefit formula is:

(1.25% of Final Average Monthly Earnings less 1% of Estimated Projected Social Security Benefit)

times

Credited Service

The result of this formula is a Monthly Life Only Annuity payable beginning at age 65.

"Final Average Monthly Earnings" is the average of your monthly Certified Compensation for the 36-consecutive-month period during the last 120 consecutive months of employment through June 30, 2009, with Wells Fargo Financial and/or Wells Fargo that produces the highest average earnings. Monthly Certified Compensation is determined by dividing your total Certified Compensation for the calendar year by the number of whole and fractional months worked during that year.

Effective July 1, 2009, compensation paid after June 30, 2009, will not be counted to determine your Certified Compensation, monthly Certified Compensation, or Final Average Monthly Earnings.

"Certified Compensation" is the same definition as detailed in the "Compensation Credits" section on page 3. Certified Compensation prior to January 1, 2005, will be based on "Recognized Compensation" as defined in the Wells Fargo Financial Pension Plan in effect prior to January 1, 2005.

"Estimated Projected Social Security Benefit" is the estimate of your Social Security Benefit payable beginning at age 65. Future earnings after 2008 will be assumed to be the same as Certified Compensation received in 2008.

"Credited Service" is generally the amount of service earned at the time of your termination of employment. This service includes your Benefit Accrual Service earned in the Frozen Wells Fargo Financial Pension Plan before January 1, 2005, and all future Credited Service (based on elapsed time) at Wells Fargo after January 1, 2005, to June 30, 2009.

Conversion of Special Transition Benefit to lump sum value

The monthly Special Transition Benefit payable at age 65 is converted to a lump sum value as of the date you elect to begin your payment as follows:

If you are at least age 55 when you terminate employment, and you commence your benefit before age 65, your monthly Special Transition Benefit will be reduced because the benefit is expected to be paid over a longer period of time. The early commencement reduction is 4% per year (1⁄12 of 4% for each month) that you start receiving your benefit before the earlier of the first of the month following your 65th birth date or the date you would have earned 30 years of Credited Service. The reduced monthly benefit amount as of the date your payment is to begin is then converted to a lump sum value using actuarial equivalency factors.

If you are under age 55 at the time you terminate employment, your monthly Special Transition Benefit payable at age 65 will be converted to a lump sum value using actuarial equivalency factors.

The lump sum value of the merged Frozen Wells Fargo Financial Pension Plan accrued benefit will be determined in a similar manner.

Example of Special Transition Benefit comparison

An example of how the Special Transition Benefit comparison works is shown below.

For this example, we will use the following assumptions:

- Mary is age 40 with 10 years of vesting and benefit accrual service as of December 31, 2004.
- Mary's Certified Compensation for calendar year 2004 is $40,000.
- Mary's Certified Compensation increases annually at a rate of 4% per year.
- The Cash Balance Plan account is expected to earn investment credits of 4% per year (actual credits will vary).
- Lump sums are determined using a 6% interest rate (the actual rate will vary from year to year).
- Mary has earned a monthly benefit of $226.29 payable at age 65 from the merged Frozen Wells Fargo Financial Pension Plan.
- Calculations assume benefit payments begin immediately after termination of employment.

Age at Termination	Special Transition Formula Monthly Benefit	Special Transition Formula Monthly Benefit Converted to a Lump Sum Value (1)	Frozen Wells Fargo Financial Monthly Benefit of $226.29 Converted to a Lump Sum Value (2)	Cash Balance Plan Account (3)	Adjustment to Cash Balance Plan Account (if any) (1)−[(2)+(3)]=(4)	Lump Sum Amount Mary Would Receive*
45	$517	$20,031	$8,767	$11,400	$0	$20,167
50	$876	$45,700	$11,796	$29,102	$4,802	$45,700
55	$1,404	$179,800	$32,087	$57,653	$90,060	$179,800
60	$2,143	$315,442	$33,305	$101,523	$180,614	$315,442
65	$3,160	$418,385	$29,953	$161,806	$226,626	$418,385

*Due to the Frozen Wells Fargo Financial Pension Plan merging into the Cash Balance Plan on January 1, 2008, the Wells Fargo Financial Benefit and the Cash Balance Plan account will now be payable from the Cash Balance Plan. Mary could also choose to receive her benefit in the form of a monthly payment.

Contact the Cash Balance plan administrator if you have questions regarding the Special Transition Benefit comparison.

Addendum E: First Security Retirement Plan

As a result of the acquisition of First Security Corporation by Wells Fargo & Company in 2000, the First Security Retirement Plan was “frozen” effective December 31, 2000. Participants accrue no additional benefits under the First Security Retirement Plan for service with or compensation from First Security or Wells Fargo after December 31, 2000. Effective January 1, 2008, the First Security Retirement Plan merged into the Wells Fargo & Company Cash Balance Plan. Your benefit earned under the First Security Retirement Plan will now be paid from the Wells Fargo & Company Cash Balance Plan. This merger does not affect the amount of your benefit or the provisions of the benefit earned under the First Security Retirement Plan.

If your employment with First Security terminated before January 1, 2001, or if you had terminated employment with a company that First Security acquired and were a participant in that company’s plan that merged into the First Security Retirement Plan before January 1, 2001, the provisions of the First Security Retirement Plan or the plan that merged into the First Security Retirement Plan that were in effect at the time you terminated employment will apply.

Retirement benefit formula

If you terminated employment with First Security or Wells Fargo before January 1, 2008, and had completed five years of Vesting Service, or if you terminate employment with Wells Fargo on or after January 1, 2008, regardless of your years of Vesting Service, your former First Security Retirement Plan benefit will be determined by the following formula applied to your service and pay up through December 31, 2000:

1. **BASE Benefit.** 1% of final average earnings multiplied by years of Benefit Service (up to a maximum of 40 years); plus
2. **EXCESS Benefit.** 0.5% of final average earnings in excess of covered compensation multiplied by years of Benefit Service (up to a maximum of 35 years).

“Final average earnings” generally means the average of your highest consecutive 36 months of eligible earnings during employment. Eligible earnings are based on your pay prior to December 31, 2000, and generally include your base pay plus overtime, bonuses related to job performance, incentive or commission payments, and elective contributions to certain benefit plans maintained by your employer.

“Covered compensation” is an average of the Social Security wage bases for the 35 years before the year in which you attain Social Security Normal Retirement Age.

“Social Security Normal Retirement Age” (SSNRA) means the age determined in accordance with the following rules: if your calendar year of birth is before 1938, your SSNRA is age 65; if your calendar year of birth is 1938 through 1954, your SSNRA is age 66; and if your calendar year of birth is after 1954, your SSNRA is age 67. Covered compensation was frozen as of December 31, 2000. Therefore, if you had not reached your SSNRA by December 31, 2000, the Social Security wage base for years after 2000 is assumed to be equal to the Social Security wage base in effect for 2000.

“Benefit Service” is the amount of service used to determine your monthly benefit in this Plan. Benefit Service was frozen as of December 31, 2000. Your years of Benefit Service will be adjusted for any “Breaks in Service.” Please refer to the “Break in Service Rules” section on page 6, for specific information about Breaks in Service. Generally, Benefit Service did not begin until you met the requirements to become a participant in the former First Security Retirement Plan. Participation requirements changed over the years. If you have questions concerning the participation requirements in effect during your employment with First Security, please contact the plan administrator. Your years of Benefit Service will generally be calculated as follows:

- Prior to January 1, 1976, years of Benefit Service was the number of full and partial years of uninterrupted and continuous full-time employment while classified as a regular employee. A regular employee was defined as a full-time team member who was customarily scheduled to work 35 hours or more per week.
- Beginning January 1, 1976, and prior to January 1, 2001, Benefit Service was based on years of participation in the Plan and the number of hours worked during the calendar year. After becoming a participant, you earned one full year of Benefit Service for each calendar year during which you worked at least 1,820 hours. If you worked fewer than 1,820 hours in a calendar year, you would receive a pro rata year of Benefit Service. If you were paid on a salaried basis, instead of using your actual hours of service, you were credited with 95 hours of service for each half-month in which you worked at least one hour.
- Beginning January 1, 2001, Benefit Service was no longer accruing because the former First Security Retirement Plan was frozen December 31, 2000.

"Vesting Service" is a measure of your ownership of pension benefits under the former First Security Retirement Plan. If you terminated employment before January 1, 2008, you would have become fully (100%) vested in your former First Security Retirement Plan pension benefit after you completed five years of Vesting Service. If you were employed by Wells Fargo on January 1, 2008, you became fully (100%) vested on January 1, 2008, regardless of your years of Vesting Service. Once you are fully (100%) vested, you will be entitled to a benefit under the former First Security Retirement Plan, even if you terminate employment before retirement age. For participants who terminated employment before January 1, 2008, your Vesting Service will be generally calculated as follows:

- Prior to January 1, 1976, Vesting Service included only continuous and uninterrupted full-time employment while classified as a regular employee (a full-time employee with customary employment of 35 or more hours per week).
- Beginning January 1, 1976, and prior to January 1, 2001, "years of Vesting Service" was the number of years (including partial years) of your employment with First Security, excluding employment before your 18th birthday.
- Beginning January 1, 2001, you still continue to earn years of Vesting Service for service with Wells Fargo and its affiliates for purposes of qualifying for a Vested Benefit and determining if you are eligible for certain types of early retirement benefits. Your Vesting Service during this period of time is based on the number of years (including partial years) of employment with Wells Fargo.

If you worked for another company that was acquired by First Security, you may have received additional Vesting Credit for service with that company.

If you worked for Twin Falls Bank & Trust or First National Bank in Albuquerque, your Vesting Service may include Vesting Service defined under the separate pension plans that were maintained by Twin Falls Bank and First National Bank in Albuquerque.

Retirement benefits under the Twin Falls Bank and First National Bank in Albuquerque

The Twin Falls Bank & Trust Company Employees' Pension Plan merged into the former First Security Retirement Plan as of February 1, 1990. The Retirement Plan for Employees in First National Bank in Albuquerque merged into the former First Security Retirement Plan as of December 31, 1993.

Former employees of Twin Falls Bank & Trust and First National Bank in Albuquerque may have different benefits based on their service with these employers.

Participants who were employed by Twin Falls Bank & Trust after the merger with First Security receive the larger of either:

- The benefit generally available to all participants in this Plan, taking into account Benefit Service and compensation both with First Security and Twin Falls Bank & Trust through December 31, 2000
- The employee's accrued benefit under the Twin Falls Bank Plan for Benefit Service and compensation to February 1, 1990, plus the accrued benefit calculated under this Retirement Plan taking into account Benefit Service and compensation with First Security from February 1, 1990, to December 31, 2000 (but only to the extent that the total years of Benefit Service under both plans does not exceed 40 years)

Participants who were employed by First National Bank in Albuquerque after the merger with First Security receive the larger of either:

- The benefit generally available to all participants in the former First Security Retirement Plan, taking into account Benefit Service and compensation with both First Security and First National Bank in Albuquerque through December 31, 2000
- The employee's accrued benefit under the First National Bank in Albuquerque Plan for Benefit Service and compensation to December 31, 1993, plus the accrued benefit calculated under the former First Security Retirement Plan, taking into account Benefit Service and compensation with First Security from January 1, 1994, to December 31, 2000 (but only to the extent that the total years of Benefit Service under both plans does not exceed 40 years)

If you have questions concerning any benefits you might be entitled to as a result of these plan mergers, contact the plan administrator.

Receiving payment

- **Age 65 normal retirement.** If you are employed by Wells Fargo/First Security until age 65, payment of your benefits under the former First Security Retirement Plan can begin (or a lump sum payment can be made if you are eligible to receive one) as of the first day of the month following your 65th birthday or, if later, after you have become fully (100%) vested (whichever is earlier).

- **Early retirement before age 65.** If you reach age 55 while employed by Wells Fargo/First Security and have 10 or more years of Vesting Service, you may choose to retire early. Payments can begin as of the first day of the month following your early retirement date, or they may be deferred to a later date. If you defer your benefit, you may elect to begin receiving a monthly pension (or receive a lump sum payment, if eligible) anytime up to your 65th birthday. Your benefit may not be deferred past your 65th birthday.
- **Delayed retirement after age 65.** If you remain employed by Wells Fargo/First Security after age 65, the first payment would be made as of the first day of the month following the date of your actual retirement.
- **Vested terminations before age 55.** If you terminate employment (or have already terminated employment) with Wells Fargo/First Security before qualifying for normal or early retirement as described above, but have a Vested Benefit, you will be classified as a deferred vested participant. If the present value of your benefit plus your Cash Balance Plan account balance (if applicable) is $1,000 or less, your Vested Benefit will be paid after your termination in a lump sum payment. If the present value of your benefit is over $1,000, and you terminate employment on or after January 1, 2001, you will have the option of an immediate lump sum payment or a monthly annuity. You would have the option to defer payment of your benefit until a future date but not later than age 65.

If you terminated employment before January 1, 2001, different payment rules may apply to you (including whether or not you are eligible to receive your benefit as a one-time lump sum payment). See the Summary Plan Description that was in effect at the time your employment terminated for the rules that would apply.

Retirement benefit if termination is before age 65

To qualify for an early retirement benefit, you must be at least age 55 with 10 years of Vesting Service when you terminate employment.

If you terminate employment and elect to begin payment of your benefit before age 65, your monthly benefit amount will be reduced, unless you are age 62 and have 20 years of Vesting Service. The reduction is based on the number of months you receive a benefit before your 65th birthday. The benefit is reduced because payments begin at an earlier age and continue for a longer period of time. "TABLE I — Early Retirement Factors" section on this page lists the benefit percentage you will receive.

If you are vested in your former First Security Retirement Plan benefit at the time you terminate employment but are not eligible for early retirement (age 55 with 10 years of Vesting Service), you will be eligible for a Deferred Vested Benefit. If you elect to begin payment of your monthly benefit after age 55, your monthly benefit will be reduced based on the figures in "TABLE II — Vested Deferred Retirement Factors" on page 28.

If you elect to begin payment of your benefit before age 55, your monthly benefit will be reduced based on actuarial equivalencies.

If you were hired after age 60, your Normal Retirement Date may not be age 65 and the provisions of this section and the following tables may not apply to you.

If you were a former Twin Falls or First National Bank in Albuquerque participant, the provisions of this section and the following tables may not apply to you because a portion of your benefit may have been earned under these acquired retirement plans. Contact the plan administrator for more information.

TABLE I — Early Retirement Factors

If you retire and immediately begin receiving your benefit at this age	If you have less than 20 years of Vesting Service, you will receive this percentage of your age 65 benefit (BASE benefit plus EXCESS Benefit)	If you have at least 20 years of Vesting Service, you will receive this percentage of your BASE Benefit	If you have at least 20 years of Vesting Service, you will receive this percentage of your EXCESS Benefit
55	60%	72%	63.2%
56	64%	76%	68.8%
57	68%	80%	75%
58	72%	84%	80%
59	76%	88%	85%
60	80%	92%	90%
61	84%	96%	95%
62	88%	100%	100%
63	92%	100%	100%
64	96%	100%	100%
65	100%	100%	100%

TABLE II — Vested Deferred Retirement Factors

If you retire and immediately begin receiving your benefit at this age	If you have less than 20 years of Vesting Service, you will receive this percentage of your age 65 benefit (BASE benefit plus EXCESS Benefit)	If you have at least 20 years of Vesting Service, you will receive this percentage of your BASE Benefit	If you have at least 20 years of Vesting Service, you will receive this percentage of your EXCESS Benefit
55	40%	72%	63.2%
56	45%	76%	68.8%
57	50%	80%	75%
58	55%	84%	80%
59	60%	88%	85%
60	65%	92%	90%
61	72%	96%	95%
62	79%	100%	100%
63	86%	100%	100%
64	93%	100%	100%
65	100%	100%	100%

Benefit calculation examples

Example 1: This employee is 65 years old, and has six years of Benefit Service. Her final average earnings are $1,500 per month. Her covered compensation amount is $2,594 per month. Her Straight Life Annuity Retirement Benefit beginning at age 65 will be $90 per month. The following calculation shows how the monthly benefit was determined:

BASE Benefit: 1% × $1,500 × 6 years = $90

plus

EXCESS Benefit: 0.5% × (excess of $1,500 over $2,594) × 6 years = $0

equals

$90 per month

Example 2: This employee is 55 years old, and has 20 years of Benefit Service and 20 years of Vesting Service. His final average earnings are $5,000 per month. His covered compensation amount is $4,178 per month. His Straight Life Annuity Retirement Benefit beginning at age 55 would be $771.95 per month.

The following calculation shows how the monthly benefit was determined:

BASE Benefit: 1% x $5,000 × 20 years = $1,000

plus

EXCESS Benefit: 0.5% × (excess of $5,000 over $4,178) × 20 years = $82.20

equals

$1,082.20 per month at age 65

At age 55:

BASE Benefit: $1,000 × 72% = $720

plus

EXCESS Benefit: $82.20 × 63.2% = $51.95

equals

$771.95 at age 55

Payment options

At the time you commence the benefit that you have earned under the First Security Retirement Plan, you can choose to receive payment under any of the optional forms of payment described in the "Payment options" section on page 7. If you terminated employment with First Security before January 1, 2001, depending on the Plan provisions in effect at the time of your termination, the lump sum payment option may not be available to you.

Additionally, participants who were employed by First National Bank in Albuquerque may elect to receive payment in any of the following additional optional forms of payment for the portion of their benefit accrued under First National Bank in Albuquerque Plan.

- **Last Survivor Annuity.** The Last Survivor Annuity is a form of annuity payable monthly to you during the joint lives of you and your spouse, with a Survivor Annuity payable monthly after the death of either you or your spouse to and for the lifetime of the survivor. The Survivor Annuity is 66⅔% of the amount payable during the joint lives of you and your spouse. The last payment to you is due on the first day of the calendar month in which you die. The last payment to your spouse, if your spouse survives you, is due on the first day of the calendar month in which your spouse dies. If your spouse does not survive you, no benefits will be paid after your death.

- **Last Survivor Annuity/120-Month Certain.** This option provides a combination of the Last Survivor Annuity option and the 120-Month Certain option. This option is a form of annuity payable monthly to you during the joint lives of you and your spouse, with a Survivor Annuity payable monthly after the death of either you or your spouse to and for the lifetime of the survivor. The Survivor Annuity is 66⅔% of the amount payable during the joint lives of you and your spouse. The last payment to you is due on the first day of the calendar month in which you die. If both you and your joint annuitant die within the 120-month period following the date your annuity began, the present value of the remaining payments will be distributed in a lump sum to the estate of the last survivor.
- **Survivor Annuity with "pop-up" feature.** The Survivor Annuity with "pop-up" feature is a form of annuity payable monthly to you over your lifetime, with a Survivor Annuity payable monthly after your death to and for the lifetime of your spouse. The Survivor Annuity will only be paid to the spouse you were married to on the date you received the first payment of benefits in the Survivor Annuity form and to whom you were married for 12 continuous months at some time. The Survivor Annuity is 50% of the amount payable during the joint lives of you and your spouse. The last payment to your spouse who survives you is due on the first day of the calendar month in which your spouse dies. If your spouse does not survive you, your benefit will "pop up" to the monthly Life Annuity amount.

Survivor benefits

If you are vested in the former First Security Retirement Plan and die before your pension starts, your surviving spouse may be eligible for a benefit. To be eligible, your spouse must have been married to you for at least 12 months at the time of your death. The surviving spouse benefit may start the first of the month after you die. Benefits paid before age 65 will be reduced based on the "TABLE I — Early Retirement Factors" on page 27 and the "TABLE II — Vested Deferred Retirement Factors" on page 28. The amount of the surviving spouse benefit will be calculated as if you had terminated and elected the 50% Joint and Survivor Monthly Annuity before your death. Your surviving spouse may elect to receive a lump sum benefit rather than a monthly pension. If your surviving spouse's benefit has a present value of $1,000 or less, it will be automatically paid in a one-time lump sum.

If death occurred before January 1, 2001, different survivor forms of payment may apply.

Break in service

If you terminated employment between January 1, 2000, and January 1, 2001, and are subsequently rehired, your aggregate periods of service are counted for vesting and benefit credit purposes regardless of your breaks in service. A break in service is the period between the date of termination and the date of rehire.

If you terminated employment before January 1, 2000, and were subsequently rehired, different break in service rules applied. If you have any questions concerning the break in service rules that may have applied at the time of your termination of employment, contact the plan administrator.

If you terminated employment on or after January 1, 2001, and are subsequently rehired, your aggregate periods of service are counted for vesting only regardless of your breaks in service.

Addendum F: Marquette Frozen Cash Balance Plan

Effective January 1, 2008, the Marquette Frozen Cash Balance Plan merged into the Wells Fargo & Company Cash Balance Plan. Your account balance in the Marquette Frozen Cash Balance Plan (your "transferred account") will now be payable from the Wells Fargo & Company Cash Balance Plan after you terminate employment with Wells Fargo.

Investment Credits

Each December 31, an Investment Credit will be added to your transferred account. The Investment Credit for a full year will be 4% of your transferred account balance as of the preceding January 1. If your transferred account is paid out or if your pension payments start before December 31, you will receive a portion of the Investment Credit based on the part of the year before your transferred account was paid out or payments began.

Payment of benefits

When you terminate employment with Wells Fargo, you can choose to receive payment of your entire transferred account under any of the optional forms of payment described in the "Payment options" section on page 7 of this summary or you may elect to receive payment in any of the following additional optional forms.

Monthly Increasing Life Annuity

A monthly annuity that provides payments to you for your life only. Upon your death, payments will cease. There are no death benefits payable to a beneficiary. Your monthly annuity will be increased on an annual basis by 4%. The first year that your payments begin, 4% will be multiplied by the number of months during the prior year that you received payments and divided by 12.

Monthly Increasing Joint and 50% Survivor Annuity

A monthly annuity that provides payments to you for your life and a survivor annuity to your designated beneficiary after your death. You will choose your designated beneficiary at the time payments are to begin. The amount of the monthly annuity to you is reduced because the payments are expected to extend over a longer period of time (i.e., over the joint life expectancy of you and your beneficiary). Your monthly annuity will be increased on an annual basis by 4%. The first year that your payments begin, 4% will be multiplied by the number of months during the prior year that you received payments and divided by 12.

If your designated beneficiary dies before you, you will continue to receive your monthly annuity for your lifetime but no benefit is payable after your death. Once payments begin, your monthly annuity amount and the person you selected as your designated beneficiary cannot be changed even if you divorce or remarry, or the beneficiary dies.

Monthly Level Life Annuity with 60 Months Certain Option

This option provides you with a monthly annuity for your lifetime with benefits guaranteed for 60 months. If you die before benefits have been paid for at least 60 months, your designated beneficiary will receive the same monthly payments for the remainder of the 60-month period. If you live beyond this period, monthly payments will continue to you for the remainder of your life, but no benefit is payable after your death.

Monthly Level Life Annuity with 180 Months Certain Option

This option provides you with a monthly annuity for your lifetime with benefits guaranteed for 180 months. If you die before benefits have been paid for at least 180 months, your designated beneficiary will receive the same monthly payments for the remainder of the 180-month period. If you live beyond this period, monthly payments will continue to you for the remainder of your life, but no benefit is payable after your death.

If you are married at the time you begin payments, your benefit will automatically be paid in the form of a Monthly Increasing Joint and 50% Survivor Annuity. If you want to elect a different form of payment, your spouse will need to provide written consent.

Choosing your form of payment

Before your payments begin, you will receive a description of the payment options from the plan administrator, along with the forms you need to make your election. If you want to receive payment of your transferred account, you must indicate your choice on this form at least 30 days before payments begin.

In addition to your transferred account, you may also be entitled to distribution of an account balance earned under the terms of the Wells Fargo & Company Cash Balance Plan as described in the previous sections of this summary. You must complete separate distribution forms before your payments can begin. See the "Applying for Benefits" section on page 11 of this summary for information regarding requesting a distribution.

Death benefits and beneficiaries

If you die before you receive a distribution of your transferred account, the Plan will pay your designated beneficiary. If you do not have a designated beneficiary on file, your benefit will be paid under the beneficiary hierarchy as reflected under "Payment to Your Beneficiary" section on page 8 of this summary.

Addendum G: Wachovia Corporation Pension Plan

Effective July 1, 2009, the Wachovia Corporation Pension Plan (the "Wachovia Pension Plan") was frozen so no future benefits would accrue and it was merged into the Wells Fargo & Company Cash Balance Plan (the "Cash Balance Plan"). All benefits accrued under the Wachovia Pension Plan will be paid from the Cash Balance Plan.

If you have any questions regarding your accrued benefit under the merged Wachovia Pension Plan, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Your total benefits

Benefits under the Wachovia Pension Plan were based on two formulas. If you are fully vested in your benefits when you terminate employment, your benefits are based on the following amounts:

- The amount of benefits you earned as of December 31, 2007, under the Final Average Earnings formula ("FAE formula") plus
- Your Cash Balance Benefits for service on or after January 1, 2008

When you are eligible to receive a distribution from the Wachovia Pension Plan, you will receive a combined benefit from both parts. If you do not have an hour of service as an eligible employee after January 1, 2008, your benefits will be based only on the FAE formula.

If you came to Wachovia from a merged company that had a pension plan that was merged into the Wachovia Pension Plan, you also retain the vested benefits earned under that plan. The benefit from the merged plan is added to the vested benefits earned under the FAE formula as of December 31, 2007, and those earned in your Cash Balance Account starting January 1, 2008, and ending June 30, 2009. Your years of vesting and eligibility service under the FAE formula as of December 31, 2007, also apply to the Cash Balance Benefits.

When you are vested

Your length of Vesting Service determines your right to receive benefits under the merged Wachovia Pension Plan. (It does not determine your benefit amount.) Once you are fully vested, you are entitled to any benefit you have accrued under the merged Wachovia Pension Plan at retirement, even if you terminate employment before you retire.

If you were employed by Wachovia on January 1, 2008, you will become fully vested in your benefits when you earn three years of Vesting Service. If, as of December 31, 2007, you were fully vested in your Final Average Earnings Benefit, you are automatically fully vested with respect to your Cash Balance Account under the merged Wachovia Pension Plan. If you terminated employment before January 1, 2008, you became fully vested when you earned five years of Vesting Service. If you terminate employment and are not vested, you will not receive any benefits under the merged Wachovia Pension Plan.

If you were a participant in the Wachovia Pension Plan and have fewer than three years of Vesting Service (five years before January 1, 2008) and you were displaced or divested, you will become vested in your benefits under the merged Wachovia Pension Plan when your employment terminates due to your displacement. The circumstances under which an employee is considered to be displaced or divested are described below.

If you were rehired after January 1, 2008, you were eligible to participate in the frozen Plan if you were:

- Originally hired on or before January 1, 2008, by the Wachovia Corporation Controlled Group
- Terminated because you were "displaced" or "divested"
- Rehired within three years of the date of your termination of employment by the Wachovia Corporation Controlled Group or, after December 31, 2008, the Wells Fargo & Company Controlled Group into a pension eligible position and
- Continuously employed thereafter (unless you again satisfy the eligibility requirements for a displaced/ divested team member)

A "displaced" team member is one whom the employer has designated as displaced at the time the participant terminates employment with the employer. A "divested" team member is one who terminates employment with the employer because of the sale or disposition of certain assets or the sale or other disposition of a division or subsidiary of the employer or its affiliates. A "divested" participant also is one who terminates employment with the employer through an outsourcing transaction that is designated as a divestiture by Wells Fargo. The plan administrator, in its sole discretion, or its designee determines whether these conditions have been satisfied.

If you (1) are a rehired displaced or divested employee who is a former employee of Hewitt Associates, (2) were working at Hewitt Associates on the Wachovia account either immediately before being rehired or within the immediately preceding 12 months, and (3) were rehired on or after April 15, 2008, and on or before March 31, 2009, you will receive years of Vesting Service for your employment with Hewitt Associates.

Prior to January 1, 2010, service for vesting purposes is referred to in terms of "years of service" and "hours of service." A year of service is every calendar year in which you completed at least 1,000 hours of service. Hours of Service determine your Vesting Service. If you were eligible to participate in the Wachovia Pension Plan, all of your hours of service with Wachovia, and, after December 31, 2008, with Wells Fargo, count in determining your service for vesting purposes. If you are scheduled to work 40 hours or more per week, you will be credited with 190 hours of service for each month in which you work one hour, or your actual hours for the month if greater than 190 hours. If you are scheduled to work less than 40 hours per week, you will be credited with an hour of service for each hour you work for the employer. You also will be credited with an hour of service, just as if you were at work, for each hour you are paid during the following:

- Holidays and paid time off (PTO) (unless PTO is paid out in a lump sum)
- Disability
- Jury duty
- Military duty
- A paid leave of absence:
  - Maternity/paternity leave
  - Birth of your child
  - Adoption of a child
  - Caring for your child immediately following birth or placement
- Certain back pay awards

You cannot be credited with more than 501 hours of service during any single continuous period away from your job. Remember that if your PTO is paid out in a lump sum, it is not included in your hours of service.

Employees who are on an approved unpaid leave of absence will be credited with Vesting Service as follows:

- Employees regularly scheduled to work 40 hours per week will be credited with 190 hours per month.
- Employees regularly scheduled to work less than 40 hours per week will be credited with hours equal to the employee's scheduled hours immediately before his or her approved unpaid leave.

Effective January 1, 2010, you will receive credit for a year of Vesting Service for each 365-day period you work.

If you leave employment and later return (Break in Service)

If you terminate your employment with the employer and are subsequently rehired, your earlier years of Vesting Service will continue to be counted as years of Vesting Service. An approved Family Medical Leave (for example, maternity leave) or Military Leave does not cause a break in service. If you terminated employment with a company that was acquired by the former Wachovia and you are subsequently rehired, your service with the predecessor company may be eligible service in the Wachovia Pension Plan.

For inquiries regarding prior service credit, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

Special rules for displaced employees — Effective March 1, 2009

Salary Continuation for displaced employees

Effective March 1, 2009, if you are displaced and will receive salary continuation pay under the Salary Continuation Pay Plan, the following provisions will apply:

- Your salary continuation period will count toward Vesting Service for purposes of eligibility for an early retirement or normal retirement benefit under the terms of the merged Wachovia Pension Plan.
- If you are eligible for an early retirement benefit under the merged Wachovia Pension Plan, your salary continuation period will count toward Years of Credited Service for purposes of the early retirement reduction factors applicable to determining your early retirement benefit under the terms of the merged Wachovia Pension Plan.
- Your Benefits Pay, which is used to determine the amount of the Pay Credit made to your Cash Balance Account to June 30, 2009, under the merged Wachovia Pension Plan, will not include salary continuation pay you receive during your salary continuation period.
- You will not be considered to have a Termination of Employment under the terms of the Cash Balance Plan, and thus will not be eligible to take a distribution from the Cash Balance Plan, until your salary continuation period ends.
- If you are displaced on or after January 1, 2009, and do not receive salary continuation pay under the Salary Continuation Pay Plan but instead receive a lump sum severance payment, the foregoing provisions do not apply because you will not have a salary continuation period. In addition, your eligibility for, and the amount of, your early retirement benefit will be determined by your age and service on the date of your termination of employment.

Your Cash Balance Benefits

The Cash Balance Benefit applies to determine benefits beginning January 1, 2008, and ending June 30, 2009. Prior to January 1, 2008, benefits were accrued under the Final Average Earnings (“FAE”) Benefit. Benefits under the Cash Balance formula were credited to your Cash Balance Account. The Cash Balance Account is a hypothetical account that is used to keep track of the amount of benefits you have earned under the Cash Balance formula.

Your Cash Balance Account is credited with Pay Credits (through June 30, 2009) and Interest Credits. Your accrued benefit under the Cash Balance formula on any date is the value of your Cash Balance Account.

No Pay Credits will be credited to your Cash Balance Account for Benefits Pay earned after June 30, 2009.

As of the end of the 2008 plan year, you received an annual Pay Credit equal to 3% of Benefits Pay. In addition, if your Benefits Pay for the year was within certain amounts, you received an Additional Pay Credit as of the end of the plan year. If your annualized Benefits Pay for the year was between $30,000 and $49,999, you received an Additional Pay Credit of 1% for that year. If your annualized Benefits Pay for the year was less than $30,000, you received an Additional Pay Credit of 2% for that year.

For the short 2009 plan year ending on June 30, 2009, you received a Pay Credit equal to 3% of your Benefits Pay earned as of June 30, 2009. Benefits Pay earned on or after July 1, 2009, will not be taken into account in determining Pay Credits. Also for the short 2009 plan year, you received an Additional Pay Credit if your Benefits Pay for the period January 1, 2009, through June 30, 2009, is within certain amounts. For example, if you earned Benefits Pay as of June 30, 2009, between $15,000 and $24,999 (which is $30,000 and $49,999 prorated for six months), you received an Additional Pay Credit of 1% of your Benefits Pay earned through June 30, 2009. If your Benefits Pay earned through June 30, 2009, was less than $15,000 (which is $30,000 prorated for six months), you received an Additional Pay Credit of 2% of your Benefits Pay earned through June 30, 2009. The total Pay Credits for the short 2009 plan year are shown in the following table:

Benefits Pay	Cash Balance Account Pay Credits
$50,000 or more as of June 30, 2009	Total of 3% of Benefits Pay as of June 30, 2009
$30,000 to $49,999 prorated as of June 30, 2009	3% + Additional 1%, for a total of 4% of Benefits Pay as of June 30, 2009
Less than $30,000 prorated as of June 30, 2009	3% + Additional 2%, for a total of 5% of Benefits Pay as of June 30, 2009

The Pay Credits for the short 2009 plan year were credited under the Cash Balance Plan to your merged Wachovia Pension Plan Cash Balance Account after December 31, 2009. The dollar amounts for the Additional Pay Credits are prorated based on the number of months you were employed during the plan year. Partial months of employment count as a whole month.

Benefits Pay

Benefits Pay for purposes of determining Pay Credits means the following items of compensation:

- Base salary (including any before-tax salary reduction contributions to the Wachovia Savings Plan or any before-tax salary reduction contributions for Health and Welfare Benefit Spending Accounts or Transportation Spending Accounts, but excluding any nonqualified deferrals)
- Hourly wages
- Overtime
- Shift differential pay
- Incentive pay (excluding nonqualified deferrals)
- Cash bonuses (e.g., referral bonuses)
- Commissions and draws

- Benefits Pay does not include the following:
- Reimbursement of expenses
- Fringe benefits (e.g., car allowances, memberships)
- Moving expenses/allowances
- Employer-paid premiums on group term life insurance
- Imputed income (e.g., life insurance, supplemental disability, child care subsidy)
- The employer's contributions to the Health and Welfare Benefits Plan (medical credits and service-based credits)
- Deferrals under a nonqualified deferred compensation plan
- Employer contributions to a qualified retirement plan or a deferred compensation plan
- Distributions from a nonqualified retirement plan
- Amounts realized from the exercise of nonqualified stock options or upon vesting of any stock award, including restricted stock and performance stock units
- Amounts realized from the sale, exchange, or other disposition of a qualified stock option
- Value of a nonqualified stock option, restricted stock award, or performance stock unit that is includible in gross income in the year it is granted
- Dividends paid on unvested restricted stock awards
- Lump sum payment of paid time off ("PTO")
- Severance payments
- Salary continuation payments made to displaced employees under the Salary Continuation Plan
- Nontaxable earnings (e.g., third-party sick pay)
- Value of noncash bonus awards (e.g., travel awards, top dollars)
- Retention bonuses
- Upfront/sign-on bonuses
- Other compensation not specifically included above

Federal law sets a maximum annual limit on the amount of Benefits Pay that may be used in calculating Pay Credits. The annual amount is $245,000 for 2009. Due to the freeze of future accruals under the Wachovia Pension Plan effective July 1, 2009, the annual limit for 2009 must be prorated. For a participant who is an active participant or on a leave of absence on July 1, 2009, the maximum amount of Benefits Pay that may be used in calculating Pay Credits for the short 2009 plan year is $122,500.

Interest Credits

For the 2009 plan year, your merged Wachovia Pension Plan Cash Balance Account was credited as of December 31, 2009, with interest based on the balance in your Cash Balance Account on January 1, 2009. Effective January 1, 2010, your Cash Balance Account will be credited with interest at the end of each calendar quarter based on the balance in your Cash Balance Account as of the first day of that quarter. Interest Credits will be added to your Cash Balance Account each quarter until your Annuity Starting Date, even if you have terminated employment. Your Annuity Starting Date is the date that you begin to receive payments as an annuity or, if you receive a lump sum, the date of the lump sum payment.

The Interest Credit rate is the yield on 10-year Treasury Constant Maturities as reported in the Federal Reserve Bulletin, and as described in Section IV(A) of Internal Revenue Service Notice 96-8 (1966-1 C.B. 359). The Interest Credit rate for the plan year is determined in August of the preceding plan year. Notwithstanding the freeze of future benefit accruals under the merged Wachovia Pension Plan effective July 1, 2009, Interest Credits will continue to be added to your merged Wachovia Pension Plan Cash Balance Account each quarter until your Annuity Starting Date.

If you receive your benefits under the Plan in the form of a lump sum, your Cash Balance Benefit is equal to the amount credited to your Cash Balance Account as of your Annuity Starting Date. If you receive your benefits under the Plan in any other form, your Cash Balance Benefit is the monthly amount that is the actuarial equivalent to your Cash Balance Account as of your Annuity Starting Date. Equivalent amounts are determined using actuarial assumptions set forth in the Wachovia Pension Plan.

Your benefits under the Final Average Earnings ("FAE") formula eligibility

The FAE formula applies to determine benefits for years before January 1, 2008. For years beginning on or after January 1, 2008, new benefits will be earned under the Plan only under the Cash Balance formula.

The FAE formula

The portion of your total retirement benefit that is accrued before January 1, 2008, is determined under the Final Average Earnings ("FAE") formula. No new benefits are earned under the FAE formula after December 31, 2007. For example, increases in compensation after December 31, 2007, are not taken into account in determining your FAE formula benefit. Continued service credit after December 31, 2007, may, however, be earned toward determining your eligibility for an early retirement benefit, as described later under "Early Retirement Date."

Normal retirement benefit

Your normal retirement benefit under the FAE formula is a monthly benefit payable for your life beginning at your Normal Retirement Date (effective January 1, 2010, Normal Retirement age is 65; before January 1, 2010, it was generally the first day of the month following the later of your 65th birthday or the completion of five years of vesting service) and ending in the month in which you die. The monthly benefit is determined by a formula, taking into account your number of years of Benefit Service, final average monthly compensation, and covered compensation — all determined as of December 31, 2007.

FAE formula terms to know

Your FAE formula is computed using the following terms.

Benefit Service

Important Note: Benefit Service for benefit accrual purposes will not increase or decrease on or after January 1, 2008. However, you will continue to earn Benefit Service after January 1, 2008, for purposes of determining eligibility for early retirement benefits.

Prior to January 1, 2010, service for benefit accrual purposes is referred to in terms of "years of service" and "hours of service." A year of service is every calendar year before January 1, 2008, in which you complete at least 1,000 hours of service as a participant in the Wachovia Pension Plan. You will not earn Benefit Service during any period in which you are not eligible to participate in the Wachovia Pension Plan. Hours of Service are defined generally as described under the earlier "Vesting" section.

Effective January 1, 2010, you will be credited with a year of Benefit Service for purposes of determining eligibility for early retirement benefits for each 365-day period you work.

If you participated in a former employer's pension plan that was merged into the Wachovia Pension Plan, your years of service under that plan may or may not be counted as Benefit Service. For more information, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2.

If you worked for Wachovia before January 1, 1976, you will be credited with a year of Benefit Service for each full calendar year in which you worked more than 20 hours per week for more than five months in that year. If you worked less than a full calendar year, you will receive credit for each full month you actually worked.

Final Average Monthly Compensation

Important Note: As of December 31, 2007, your Final Average Monthly Compensation shall be fixed and determined as follows.

Your "Final Average Monthly Compensation" is the greater of the monthly average of your "Benefits Eligible Compensation" during:

- Any five (or fewer) consecutive full calendar years of service in eligible employment during your last 10 full calendar years of service in eligible employment with Wachovia before January 1, 2008; or
- Your final 60 consecutive full calendar months of service in eligible employment with Wachovia before January 1, 2008, counting Benefits Eligible Compensation in any month of hire (or rehire) and any last partial month as compensation for the preceding month.

If you were a participant in the Wachovia Pension Plan before October 16, 1985, your final average monthly compensation will never be less than the greatest monthly average of your eligible compensation over any 60 consecutive months of service with Wachovia occurring before July 1, 1990.

Benefits Eligible Compensation

Important Note: Benefits Eligible Compensation is used to determine your Final Average Monthly Compensation. Benefits Pay (instead of Benefits Eligible Compensation) is used to determine your Pay Credits beginning on or after January 1, 2008. Your "Benefits Eligible Compensation" is defined as your base salary, hourly wages, overtime and shift differential pay, and 70% of eligible functional incentive pay, before any reductions for contributions to the Wachovia Savings Plan or your before-tax contributions for Health and Welfare Benefits Spending Accounts or Transportation Spending Accounts. Benefits Eligible Compensation generally does not include fees, cash incentives, lump sum cash-outs of PTO, cash bonuses, deferrals under a nonqualified deferred compensation plan, reimbursement of expenses, or employer contributions for your Health and Welfare Benefits (e.g., Service-Based Credits).

Federal law sets a maximum per year on the amount of Benefits Eligible Compensation that may be used in calculating final average monthly compensation. In 1994, the limit was $150,000, with cost-of-living increases in subsequent years. For plan years beginning in 2009, this maximum has been increased to $245,000. For active employees and employees on a leave of absence as of July 1, 2009, the limit for the short 2009 plan year is $122,500. For plan years before 1994, eligible compensation in excess of $150,000 could be used in calculating retirement benefits, subject to prior federal limits.

Covered Compensation

Important Note: Covered Compensation will not increase or decrease on or after January 1, 2008. As of December 31, 2007, your Covered Compensation was determined in the manner described below.

"Covered Compensation" is the average of the Social Security taxable wage base for the 35 years ending with the year in which you attain your Social Security retirement age, as shown in the table below.

Year of Birth	Social Security Retirement Age
Before 1938	65
1938 – 1954	66
After 1954	67

Your Covered Compensation is shown by year of birth for 2007 in the following table

Birth Year	Year of Social Security	2007 Covered Annual Compensation	Monthly Compensation at Retirement Age
1933	1998	$31,128	$2,594
1934	1999	$33,060	$2,755
1935	2000	$35,100	$2,925
1936	2001	$37,212	$3,101
1937	2002	$39,444	$3,287
1938	2004	$43,992	$3,666
1939	2005	$46,344	$3,862
1940	2006	$48,816	$4,068
1941	2007	$51,348	$4,279
1942	2008	$53,820	$4,485
1943	2009	$56,232	$4,686
1944	2010	$58,608	$4,884
1945	2011	$60,960	$5,080
1946	2012	$63,276	$5,273
1947	2013	$65,556	$5,463
1948	2014	$67,680	$5,640
1949	2015	$69,732	$5,811
1950	2016	$71,664	$5,972
1951	2017	$73,524	$6,127
1952	2018	$75,300	$6,275
1953	2019	$77,004	$6,417
1954	2020	$78,680	$6,555
1955	2022	$81,780	$6,815
1956	2023	$83,280	$6,940
1957	2024	$84,684	$7,057
1958	2025	$86,004	$7,167
1959	2026	$87,264	$7,272
1960	2027	$88,464	$7,372
1961	2028	$89,604	$7,467
1962	2029	$90,660	$7,555
1963	2030	$91,704	$7,642
1964	2031	$92,700	$7,725
1965	2032	$93,612	$7,801
1966	2033	$94,440	$7,870
1967	2034	$95,160	$7,930
1968	2035	$95,760	$7,980
1969	2036	$96,252	$8,021
1970	2037	$96,612	$8,051
1971	2038	$96,912	$8,076
1972	2039	$97,188	$8,099
1973	2040	$97,404	$8,117
1974 & later	2041	$97,500	$8,125

Note: This table was developed using the law in effect for 2007.

Again, effective January 1, 2008, future increases in covered compensation are not taken into account.

Accrued benefit under FAE formula

Your "accrued benefit" under the FAE formula is the amount of your normal retirement benefit, determined as of December 31, 2007. This amount is expressed as a monthly benefit payable for your life beginning at your Normal Retirement Date. Remember that additional increases in Benefit Service, Final Average Monthly Compensation, or Covered Compensation stop after December 31, 2007.

Normal Retirement formula

Your normal retirement benefit under the FAE formula is calculated as follows:

1.15% of your final average monthly compensation up to covered compensation

plus

1.55% of your final average monthly compensation above covered compensation

times

Your years of Benefit Service (up to 35 years)

plus

0.5% of your final average monthly compensation

times

Your years of Benefit Service in excess of 35 years

equals

Your normal retirement benefit

Assume a participant reached age 65 and retired in 2007 with the following:

- Years of Benefit Service: 30
- Final average monthly compensation: $5,000
- Covered compensation: $4,485

Here is how the normal retirement benefit would be calculated:

$5,000 - $4,485 = $515

(1.15% × $4,485) + (1.55% × $515) = $59.56

$59.56 × 30 = $1,786.80

0.5% × $5,000 × 0 = $0

$1,786.80 + $0 = $1,786.80

This $1,786.80 represents the participant's normal retirement benefit — a monthly benefit payable for life, beginning on the first day of the month following the date he or she reaches Normal Retirement Date (generally age 65). Instead of an annuity, you may choose to have your normal retirement benefit paid as described in the "Optional forms of payment" section on page 40.

For an estimate of your pension benefit calculation, use your online resources (see the "Contacts" section on page i).

If you were a participant on December 31, 1988

The FAE formula became effective on January 1, 1989. If you were an active participant in the former First Union Corporation Pension Plan on December 31, 1988, your normal retirement benefit for years before December 31, 2007, will be the greater of:

- The benefit calculated by the FAE formula as described above; or
- Your accrued benefit calculated on December 31, 1988; that is, your accrued benefit amount calculated on that date, using the 1988 formula and based on your years of Benefit Service and final average monthly compensation as of that date.

If you were a participant in a merged plan

As a result of mergers and acquisitions of other banks and bank holding companies ("Acquired Employers"), the plans of some Acquired Employers have merged into the Wachovia Pension Plan. If you were a participant in one of these merged plans, your benefits under your former plan are now preserved in the Cash Balance Plan as a result of the Wachovia Pension Plan merger. This means your vested benefits under the Cash Balance Plan can never be less than the value of your vested benefits under your former plan, valued as of the time your former plan was merged into the Wachovia Pension Plan.

Minimum monthly benefit

The FAE formula provides a minimum monthly benefit of $50 multiplied by the following fraction:

Your years of Benefit Service before termination of employment (not counting Benefit Service after December 31, 2007)

divided by

The total of the Benefit Service you would have had if you had continued eligible employment with Wachovia until your Normal Retirement Date (counting service after December 31, 2007)

This minimum monthly benefit applies only to the FAE formula, not to the Cash Balance Account.

When you can begin receiving benefits

Termination of employment on or after January 1, 2008

If you terminate employment on or after January 1, 2008, the Wachovia Pension Plan provides the option of receiving benefits immediately if you are vested when you terminate employment, even if you are not otherwise eligible to retire. You make a single election when to receive your total benefits; that is, your combined Cash Balance Benefits and FAE formula Benefits.

This means your total pension accrued benefit will be paid at the same time and in the same form. Generally, you may also elect to defer the payment of benefits. However, required beginning dates may apply. See "Payment Upon Termination" section on page 7.

If the value of your vested accrued benefit is $1,000 or less at the time your benefit is paid out, it will automatically be paid to you in a lump sum after your termination.

Termination of employment before January 1, 2008

If you terminated employment before January 1, 2008, your retirement benefits will generally not be distributed until your applicable retirement date (normal retirement, early retirement, or deferred retirement). Generally, you may also elect to defer the payment of benefits. However, the same exceptions that apply to employees who terminate on or after January 1, 2008 (described above) also apply. Generally, you may also elect to defer the payment of benefits. However, required beginning dates may apply. See Payments Upon Termination section on page 7.

If the value of your vested accrued benefit is $1,000 or less at the time your benefit is paid out, it will automatically be paid to you in a lump sum after your termination.

In addition, if you terminate employment before January 1, 2008, and the value of your accrued benefit under the Plan is more than $1,000 but less than $10,000, you have the option of electing a lump sum or a life annuity. However, if you are married, your payment will be made as a 50% joint and survivor annuity, unless your spouse gives his or her written, irrevocable consent witnessed by a notary public. In lieu of a 50% joint and survivor annuity, you and your spouse may also elect a 75% joint and survivor annuity.

Normal Retirement Date

Effective January 1, 2010, Normal Retirement Date for a participant who terminates is the first day of the month following his or her 65th birthday. Prior to this date, in general, the Normal Retirement Date for a participant who terminates employment is the first day of the month following the later of his or her 65th birthday or the completion of five years of vesting service. If you retire on your Normal Retirement Date, or if you terminate employment before your Normal Retirement Date with a vested benefit and defer distributions until your Normal Retirement Date, your benefit is equal to the sum of:

1. Your benefits under the FAE formula as of December 31, 2007, calculated as described under the FAE formula part of this SPD plus
2. Your Cash Balance Benefit

Early Retirement Date

Your Early Retirement Date is the first day of any calendar month on or after you terminate employment if before such termination of employment:

- You attained age 50 with 10 years of Vesting Service or
- You attained age 45 and you qualify for special early retirement for displaced or divested employees described in the next section

Special provisions for displaced/divested employees

You may be eligible for retirement under a special early retirement provision if you are "displaced" or "divested." Beginning January 1, 2006, in order to qualify for this provision, you must have been a participant in the Wachovia Pension Plan and met the following requirements:

- You must be at least age 45 as of either (1) your Job End Date or (2) effective March 1, 2009, if you are displaced or divested and will receive salary continuation payments under the Salary Continuation Plan, as of the end of your salary continuation period; and
- Your Vesting Service (in whole completed years as of your job end date) plus age must equal at least 65. Effective March 1, 2009, if you are displaced or divested and receive salary continuation payments under the Salary Continuation Plan, you will receive Hours of Service credit and Vesting Service until the end of your salary continuation period solely for purposes of determining if your Vesting Service plus age is sufficient to qualify you for the special early retirement provision.

The plan administrator (or its designee) in its sole discretion determines whether a participant is displaced or divested. See the "Participation" section on page 2 for more information.

In case of Early Retirement, your benefit is equal to the sum of:

1. The Early Retirement Benefit under the FAE formula, as of December 31, 2007 plus
2. Your Cash Balance Benefit

Reduced FAE benefit

If you elect early retirement, your monthly benefit under the FAE formula that would otherwise commence on your Normal Retirement Date is reduced to account for the longer payment period. The amount of the reduction depends on whether or not you have completed 20 years of Wachovia Benefit Service at early retirement.

The formula used to calculate normal retirement benefits also is used to calculate early retirement benefits, taking into consideration years of Benefit Service, final average monthly compensation, and covered compensation on December 31, 2007 (or, if earlier, at the time of your early retirement). Although the normal retirement formula is frozen as of December 31, 2007, and no additional Benefit Service will be earned by any participant after that date for benefit accrual, you will continue to earn Vesting Service and service for eligibility for enhanced early retirement benefits.

You will earn one year of Vesting Service for each calendar year in which you work 1,000 or more Hours of Service. Vesting Service credit will not increase your normal retirement benefit; however, it will count toward the 20 years of service requirement to receive the enhanced early retirement benefit.

Effective March 1, 2009, if you are displaced or divested and receive salary continuation payments under the Salary Continuation Plan, you will receive Hours of Service credit until the end of your salary continuation period solely for purposes of determining if you have completed 20 or more years of Benefit Service and qualify for the enhanced early retirement benefit.

Percentage of FAE benefit payable at early retirement

The following table shows what percentage of your normal retirement benefit under the FAE Benefit you would receive at early retirement. This table does not apply to benefits under the Cash Balance formula.

Age at Retirement	20 or More Years of Benefit Service	Less Than 20 Years of Benefit Service
64	100.00%	93.33%
63	100.00%	86.66%
62	100.00%	80.00%
61	97.00%	73.33%
60	94.00%	66.66%
59	91.00%	63.33%
58	88.00%	60.00%
57	85.00%	56.66%
56	82.00%	53.33%
55	79.00%	50.00%
54	71.98%	45.56%
53	65.67%	41.57%
52	59.99%	37.97%
51	54.87%	34.73%
50	50.23%	31.79%
49	46.03%	29.14%
48	42.23%	26.73%
47	38.77%	24.54%
46	35.62%	22.55%
45	32.75%	20.73%

Please note: The actual percentage factors are calculated in years and months and are subject to rounding.

As you can see, the adjustment percentages for early retirement under the FAE Benefit reward participants who have completed 20 or more years of Benefit Service. The normal retirement benefit for a 20-year participant is not reduced for retirement between ages 62 and 65, and a 20-year participant receives a greater percentage of his or her normal retirement benefit under the FAE Benefit than a participant with less than 20 years of Benefit Service who retires at the same age.

For participants in the former First Union Corporation Pension Plan on December 31, 1988, the accrued benefit calculated as of that date is reduced by 3% for each year benefits begin before age 62 but after age 55. The benefit is actuarially reduced for early commencement between age 50 and 55. Then, the greater of this reduced benefit and the reduced normal retirement benefit, as described above, becomes the early retirement benefit under the FAE Benefit.

Examples: Early retirement benefit reduction

Example 1

Suppose an employee retires at age 60 with 20 years of Benefit Service and a normal retirement benefit of $500. His early retirement benefit would be $470 ($500 × 94%; see the table on this page.

Example 2

Suppose an employee retires at age 58 with less than 20 years of Benefit Service, a normal retirement benefit of $500, and a December 31, 1988, accrued benefit of $250. Her early retirement benefit would be the greater of:

- A regular early retirement benefit of $300 per month ($500 × 60%; see the table on this page) or
- An early retirement benefit of $220 per month based on the December 31, 1988, accrued benefit, which is $250 reduced by 12% (3% for each of the four years before age 62)

Since the regular early retirement benefit is larger, the employee's early retirement benefit would be $300 per month.

Deferred Retirement Date

If you decide to continue working past your Normal Retirement Date, you may retire on the first day of any month after your Normal Retirement Date, provided you contact the Wells Fargo Retirement Service Center at least 90 days before your retirement date (your "Deferred Retirement Date").

If you choose to defer your retirement benefit by working past the age of 65 at the employer, your deferred retirement benefit will be the sum of:

1. Your FAE Benefit at your Normal Retirement Date (as modified below), plus
2. Your Cash Balance Benefit

Your deferred retirement benefit under the FAE formula will be the greater of:

- An FAE Benefit calculated in the same way as a normal retirement benefit, using your years of Benefit Service, covered compensation, and final average monthly compensation as of December 31, 2007 (or, if earlier, your termination of employment) and subject to a year-by-year comparison to ensure there is no impermissible reduction in your rate of benefit accrual for your work after attainment of age 65 or
- Your normal retirement benefit calculated as if you had retired on your Normal Retirement Date (excluding compensation and years of Benefit Service after the earlier of December 31, 2007, or your Normal Retirement Date) increased by actuarial factors through your deferred retirement date

If you defer retirement certain required beginning dates may apply. See the "Payment Upon Termination" section on page 7.

Disability Retirement Date

If you become totally disabled as defined in the Wachovia Pension Plan while employed by the employer and you have five or more years of Vesting Service (or, in the case of disability before January 1, 2008, 10 or more years of Vesting Service), you may retire on the first day of the first month beginning 90 days after the date the Wachovia Benefits Center confirms your disability (e.g., your "Disability Retirement Date"). Or, you may delay disability retirement until either the date your benefit payments under the Wachovia Corporation Long-Term Disability Plan end or your Normal Retirement Date, whichever occurs last (assuming you remain totally disabled during this time).

If you are totally disabled and deferred your disability retirement beyond January 1, 2008, you may receive credits under the Cash Balance formula to June 30, 2009, depending on whether you are still disabled and deferred your disability retirement. Your annual Pay Credit will be based on your Benefits Pay you received during the 12-month period preceding your becoming totally disabled. If you became disabled during 2008, you would not have 12 months of Benefits Pay. Accordingly, your Pay Credit was based on the aggregate of your Benefits Pay during the past 12 months plus your Benefits Eligible Compensation for any of the prior 12 months in which you did not earn Benefits Pay.

Notwithstanding the preceding, no annual Pay Credits will be made to your Cash Balance Account after June 30, 2009, although Interest Credits will continue to be made until your Annuity Starting Date. No deemed Benefits Pay will be taken into account for Pay Credits after June 30, 2009.

If you became totally disabled before January 1, 2008, you earned years of Benefit Service under the FAE formula for your period of total disability. Compensation earned during your period of total disability, if any, will not be used to determine your final average compensation. Instead, your Final Monthly Average Compensation in effect when you became totally disabled was assumed to continue during your period of total disability. Under the FAE formula, credit toward Benefit Service and Final Monthly Average Compensation ended on December 31, 2007 (or, if earlier, on the date you ceased to be totally disabled or elected to commence payment of your disability retirement).

Your disability retirement benefit is the sum of:

1. The Disability Retirement Benefit determined under the FAE formula (as described in this section) plus
2. Your Cash Balance Benefit

"Totally disabled" means:

- You are eligible to receive long-term disability benefits under a long-term disability plan maintained by the company, unless you are actively working a partial schedule while receiving long-term disability benefits; or
- You are determined to be eligible for Social Security disability benefits; or
- The plan administrator determines, based on medical evidence satisfactory to the plan administrator, that you have become unable due to injury or illness to perform the duties of any occupation for which you are qualified and such condition is expected to last for at least 12 months or to result in death.

If payments begin before normal retirement, the portion of your disability retirement benefit under the FAE Benefit is reduced according to the early retirement reduction factors for terminated vested employees, as shown in the following table. If your disability retirement payments start before your 50th birthday, your benefit is further reduced actuarially for each month the start date precedes the month following your 50th birthday. Your Cash Balance Account is not adjusted.

If you leave before retirement

If you terminate employment with a vested benefit but before your Early Retirement Date, Normal Retirement Date, or Disability Retirement Date, the following provisions shall apply.

Termination of employment on or after January 1, 2008

If you are vested and terminate employment on or after January 1, 2008, you may elect to begin receiving your vested benefits following termination of employment. Your benefits will be based on the current value of your Cash Balance Account and a reduced FAE Benefit. Your FAE Benefit is reduced by $\frac{1}{15}$ for each of the first five years and by $\frac{1}{30}$ for each of the next five years by which the date of the first payment precedes the date that would have been your Normal Retirement Date. If your payments begin more than 10 years before what would have been your Normal Retirement Date, further reductions are made on an actuarial basis. This reduction does not apply to your Cash Balance Benefit.

Termination of employment before January 1, 2008

If you are vested and terminated employment before January 1, 2008, you may not be entitled to an immediate distribution of your vested accrued benefit (unless the present value of your vested FAE Benefit is $10,000 or less). Because you terminated employment before January 1, 2008, you have not earned a Cash Balance Benefit.

If you leave the employer after you become vested, you will be entitled to have your accrued benefit distributed under the FAE formula when you reach your Normal Retirement Date. In this case, the FAE formula benefit will be calculated in the same manner as a normal retirement benefit based on your years of Benefit Service, covered compensation, and final average monthly compensation as of December 31, 2007 (or, if earlier, the date your employment ends).

Alternatively, you may elect to have your vested benefit payments begin on the first day of any month after you reach age 50. However, the amount of your benefit under the FAE formula will be reduced for early payment by using the reduction factors shown in the table on this page, if you have not completed more than 20 years of Benefit Service. If you have completed more than 20 years of Benefit Service, your FAE Benefit is reduced by $\frac{1}{15}$ for each of the first five years and by $\frac{1}{30}$ for each of the next five years by which the date of the first payment precedes the date that would have been your Normal Retirement Date.

Early retirement reduction factors for terminated vested employees if benefits begin after age 50

Age at Retirement	Less Than 20 Years of Benefit Service
64	93.33%
63	86.66%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.66%
56	53.33%
55	50.00%
54	45.56%
53	41.57%
52	37.97%
51	34.73%
50	31.79%
49	29.14%
48	26.73%
47	24.54%
46	22.55%
45	20.73%

Please note: The actual percentage factors are calculated in years and months and are subject to rounding

If you return to work after beginning to receive benefits

If you come back to work after you commence receiving a benefit under the Plan, payment of your benefits will continue. A different rule may apply if you were rehired by an employer whose pension plan was merged into the Wachovia Pension Plan. If under the terms of the merged pension plan your benefit payments were suspended, those benefit payments will remain suspended until your subsequent termination of employment. Upon your subsequent retirement or termination of employment, your benefits under the FAE formula and Cash Balance Benefit will be determined as follows.

FAE Benefit

Upon your subsequent retirement or termination of employment, your benefits under the FAE formula will not change (assuming you are rehired on or after December 31, 2007). If you were rehired before January 1, 2008, your FAE Benefit will be recalculated and paid based on any additional benefit earned through December 31, 2007 (or, if earlier, your subsequent termination of employment), and based on the benefit payments you have previously received.

Cash Balance Benefit

If you are rehired after June 30, 2009, there will be no additional Pay Credits made to your account under the Wachovia Pension Plan.

Forms of payment

Normal forms of payment

You will receive your merged Wachovia Pension Plan benefit under the normal form of payment based on your marital status, unless you choose an optional form of payment. Your form of payment may not be changed once benefit payments begin. A single form of payment applies to both portions of your benefits; that is, to benefits under the FAE formula and the Cash Balance Benefit.

For married employees

If you are married on your Annuity Starting Date, your benefit will be paid as a qualified joint and 50% survivor annuity. This annuity provides you with a monthly benefit for your lifetime. After your death, if your spouse is living, he or she will receive one-half of your monthly benefit for his or her lifetime. Payments begin on the first day of the month in which you retire and end on the first day of the month in which you or your spouse dies, whichever occurs last. You may not choose another payment form unless you have your spouse's written consent, witnessed by a notary public. Please note that your spouse's consent is irrevocable. Please also note that you may not name a new beneficiary if your spouse predeceases you.

For single employees

If you are single on your Annuity Starting Date, your benefit will be paid as a life annuity. This annuity provides you with a monthly benefit for your lifetime. Payments begin on the first day of the month you retire and end on the first day of the month after which you die.

Optional forms of payment

You may choose an optional form of payment. If you are married, you must have your spouse's written, irrevocable consent, witnessed by a notary public, in order to elect payment by an optional method. If you participated in a plan of an Acquired Employer that was merged into the Wachovia Pension Plan, there may be other forms of payment available to you. For more information on these optional forms of payment, call 1-877-HRWELLS (1-877-479-3557), option 1, 1, 2. You may also get information online (see the "Contacts" section on page i).

Your form of payment may not be changed once benefit payments begin.

Monthly Life Only Annuity

This payment option provides a monthly payment to you for your lifetime only. A monthly Life Only Annuity is automatically paid to an unmarried participant unless such participant elects an optional form of payment. A married employee may, with spousal consent, elect a Life Only Annuity.

Joint and 50%, 75%, or 100% survivor annuities

These options provide a monthly retirement benefit for you during your lifetime and 50%, 75%, or 100% of that amount after your death for your designated beneficiary's lifetime. If your beneficiary dies before payments begin, this option will be canceled and you will receive a life annuity, unless you choose an optional form of payment. If your beneficiary dies after payments begin, benefits will be payable for your lifetime only, and a new beneficiary cannot be named.

The joint and 100% option is not available to participants who terminate employment on or after January 1, 2008, and elect an immediate distribution from the plan before reaching age 50.

Years certain and life annuity

This payment option provides a monthly payment to you for your lifetime and then to your designated beneficiary if you die before a specified period of time. You can select 5, 10, or 15 years as the "years certain" payment period, but in no event may the payment period be longer than the joint life and last-survivor expectancy of you and your beneficiary.

If you die before the end of the years certain payment period you select, payments to your beneficiary will continue until the end of that period. If both you and your beneficiary die before the end of the years certain payment period, the alternate beneficiary you designate will receive the lump sum value of the remaining payments. If there is no surviving alternate beneficiary, the lump sum value of the remaining payments will be paid to the estate of the later to die of you and your beneficiary.

This option is not available to participants who terminate employment on or after January 1, 2008, and before early commencement and elect to receive an immediate distribution.

Lump sum

This option provides a single payment to you reflecting the total value of your benefit as of your retirement or termination date. You may elect to defer taxes on this distribution by directing the Wells Fargo Retirement Service Center to transfer your lump sum distribution directly to an IRA or another employer's tax-qualified plan that permits rollover contributions.

Actuarial adjustments

Your FAE formula assumes your monthly benefit will be paid as a monthly Life Only Annuity. Your Cash Balance Benefit is equal to the benefit you would receive if you elected a lump sum. Accordingly, adjustments are required to your benefits depending on which benefit you elect. If your benefit under the Plan is paid as a monthly Life Only Annuity, your Cash Balance Account will be adjusted to a monthly amount using actuarial assumptions set forth in the Wachovia Pension Plan.

If your benefit under the Plan is paid as a lump sum, your FAE Benefit will be adjusted to a lump sum using interest rates and mortality tables set forth in the Wachovia Pension Plan. The interest rates used are the segment rates described in Section 417(e) of the Internal Revenue Code in effect during October preceding the first day of the plan year in which the lump sum distribution is made, and the mortality table used is the mortality table described in Section 417(e) of the Internal Revenue Code. Because these segment rates change each year, the interest rate used to adjust your FAE Benefit to a lump sum will change January 1 of each year. If the interest rates increase, the amount of the your lump sum will decrease. If the interest rates decrease, the amount of your lump sum will increase. Please note that any estimate of your lump sum amount under the Plan will be based upon the interest rates in effect in the year of the estimate, which will not be the same as the interest rates in effect in the year in which the lump sum payment is made (unless the payment is made in the same year as the estimate).

If another annuity form is elected, the Cash Balance Benefit will be converted into the applicable monthly benefit using the actuarial assumptions set forth in the Wachovia Pension Plan. Similarly, the FAE Benefit will be converted from a Life Only Annuity to the alternative annuity form using actuarial assumptions set forth in the Wachovia Pension Plan.

Rules for terminations of employment before January 1, 2008

If you terminate employment before January 1, 2008, and the value of your accrued benefit under the Plan is more than $1,000 but less than $10,000, you have the option of electing an immediate lump sum or an immediate life annuity. However, if you are married, your payment will be made as a 50% joint and survivor annuity, unless your spouse gives his or her written, irrevocable consent witnessed by a notary public. In lieu of a 50% joint and survivor annuity, you and your spouse may also elect a 75% joint and survivor annuity (with notarized consent). Other forms of benefit are not available.

Cash-out of small amounts

If the value of your vested accrued benefit is $1,000 or less at the time your benefit is paid out, it will automatically be paid to you in a lump sum after your termination.

Death benefits

If you die before retirement while an active employee

Benefit amount

If you die while you are still employed and you have completed at least three years of Vesting Service, the merged Wachovia Pension Plan will pay a death benefit. The death benefit is the sum of:

- Your benefit under the FAE formula, determined as of the Annuity Starting Date and reduced in the same manner as an early retirement benefit (and further reduced if you die before age 50) for the number of months by which the Annuity Starting Date precedes what would have been your Normal Retirement Date; plus
- Your Cash Balance Benefit.

If death occurs before January 1, 2008, then a death benefit is payable if you have completed at least five years of Vesting Service. In that case, benefits are determined as described in this section, except that there is no Cash Balance Benefit.

See "Designation of beneficiary" section on page 8 for more information.

Terminations before January 1, 2008

If you left Wachovia before January 1, 2008, and you die after terminating employment but before your benefits begin, your death benefits depend on whether you were eligible for an early, disability, normal, or deferred retirement benefit on the date you terminated employment.

If you left Wachovia before January 1, 2008, with a vested benefit and before becoming eligible for an early, disability, normal, or deferred retirement benefit and you subsequently die before you start receiving your retirement benefit, your spouse will be entitled to the survivor's portion of a joint and 50% survivor annuity (as described in "For married employees" in the "Forms of payment" section under "Normal forms of payment"). This is the amount your spouse would have received if you had elected to commence payment on the date elected by your spouse and died just after your benefit started to be paid as a 50% joint and survivor annuity.

Your spouse may elect to have the annuity payments start at any time after your death, or he or she may elect to receive a lump sum payment of the value of the survivor's portion of the annuity at any time. However, required beginning dates may apply. See the "Payment Upon Termination" section on page 7.

Likewise, if you were single and not eligible to receive an early, disability, normal, or deferred retirement annuity and you subsequently die before you start receiving your retirement benefit, your beneficiary will be entitled to the survivor's portion of a joint and 50% survivor annuity. Your beneficiary may elect to receive this benefit as a monthly annuity or a lump sum payment. However, payment must begin no later than the end of the calendar year following the calendar year in which your death occurred. If, at the time of your termination of employment, you are entitled to an early, disability, normal, or deferred retirement annuity but you die before benefit payments begin, your beneficiary will receive a death benefit as if you had died while employed. Your beneficiary is automatically your spouse, if married, unless you have selected another beneficiary with your spouse's consent.

Death benefit cash-out rules

If the value of the death benefit is $1,000 or less, the amount will automatically be paid to your beneficiary in a lump sum.

Death benefit not a protected benefit

The preretirement death benefit in the merged Wachovia Pension Plan is not part of your accrued benefit, and therefore Wells Fargo retains the right to amend the Cash Balance Plan to change or eliminate death benefits before the Annuity Starting Date.

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